

PAPER MONEY

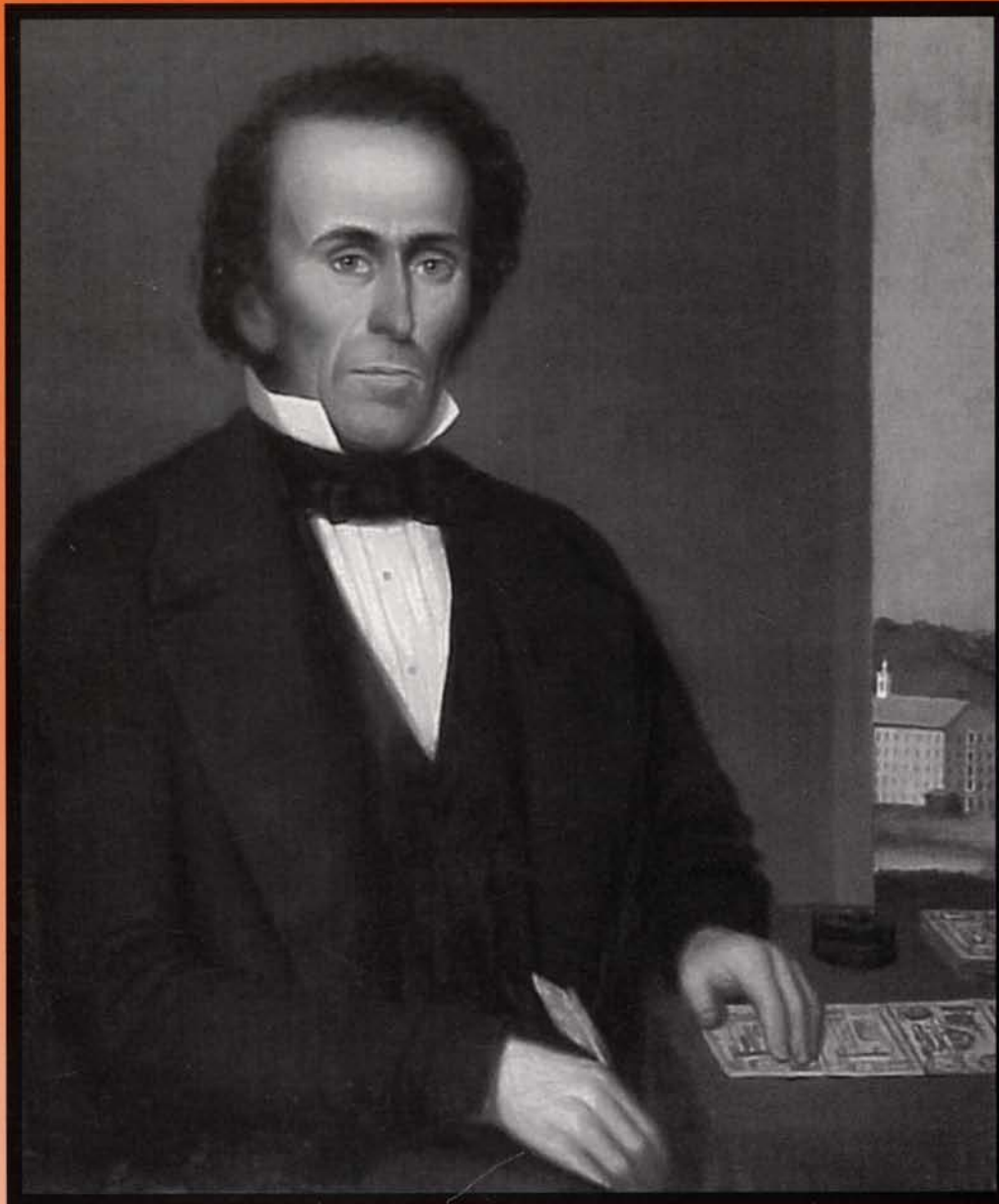
Official Journal of the
Society of Paper Money Collectors

VOL. XLIII, No. 1

WHOLE No. 229

JANUARY/FEBRUARY 2004

WWW.SPMC.ORG



**"OBSOLETE"
NOTES NEVER GO
OUT OF STYLE!!!**

**PAPER MONEY'S
FIRST EVER
OBSOLETE NOTE
SPECIAL ISSUE**

Oil painting on canvas
(circa 1830s-1840s),
29 x 36 inches, depicting a
New England manufacturer
sitting at desk signing a stack
of uncut sheets of bank notes.
His five-story factory
(probably a textile mill)
is seen outside the window
at right. The sheets show
one- and two-dollar
denominations.
(Courtesy of Rex Stark)

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PAPER MONEY is published every other month beginning in January by the Society of Paper Money Collectors (SPMC). Second-class postage is paid at Dover, DE 19901. Postmaster send address changes to Secretary Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515-2331

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Paper Money

Official Bimonthly Publication of The Society of Paper Money Collectors, Inc.

Vol. XLIII, No. 1 Whole No. 229 JANUARY/FEBRUARY 2004
ISSN 0031-1162

FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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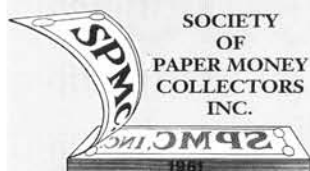
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Society of Paper Money Collectors



**SOCIETY
OF
PAPER MONEY
COLLECTORS
INC.**

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

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DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

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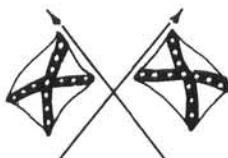
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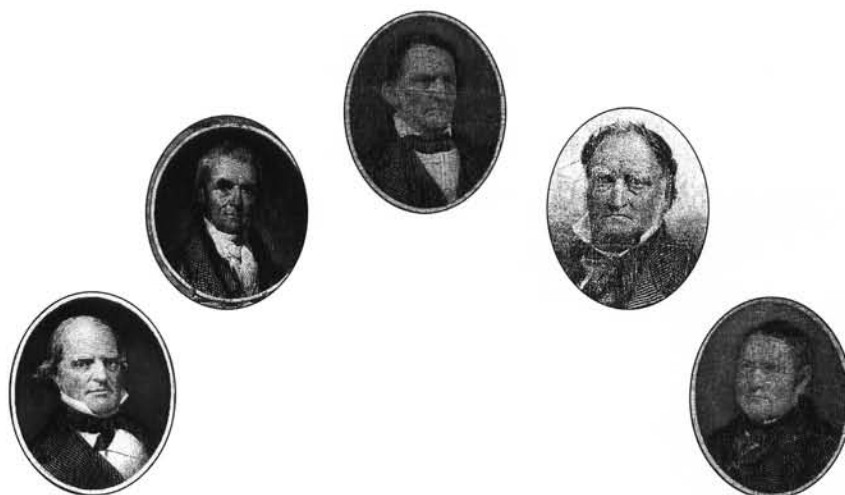
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Bank Note Portraiture: The Ohio Experience

By Wendell Wolka

Background

PORTRAITS HAVE BEEN ON PAPER MONEY SINCE THE early decades of the nineteenth century. They have served as both a counterfeit deterrent and as a way to instill confidence in the institutions issuing paper money, with their success in the former role often greater than in the latter! Notes issued in Ohio, particularly after 1845, made widespread use of portraits of famous (and not so famous) Ohioans. The purpose of this article is to identify many of these gentlemen whose fame has faded to such an extent in the last one hundred and sixty years that they are no longer known to us today.

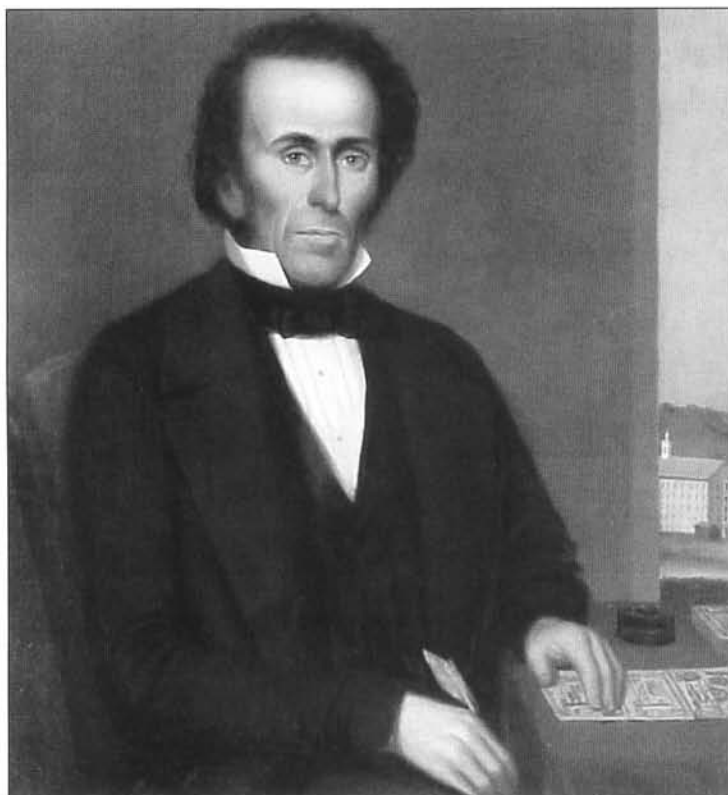


Why Portraits?

Portraits are said to be the most difficult thing on a bank note to engrave. All the subtleties of the human face create both a challenge and a deterrent. Most counterfeit detectors of the mid-1800s always instructed readers to examine the portraits on a bank note suspected of being a counterfeit. Why? Because counterfeiters had a devil of a time getting things like eyes, facial features, and hair to look right. Eyes, for example, often came out looking like lumps of coal on counterfeit notes. Many portraits were placed in oval frames and even the backgrounds of these oval portrait frames tripped up counterfeiters. The genuine backgrounds were usually composed of hundreds of finely crosshatched lines while the counterfeit backgrounds tended to be a muddle. So, bankers concerned about potential counterfeiting often opted for more expensive deterrents such as portraits as a means of staying one step ahead of those producing "the queer," as counterfeit money was often called in those days.



About the Cover:
'Man Signing Bank Notes'
Owned by Rex Stark



GARDNER, MA DEALER REX STARK IS not a currency dealer *per se*, but he is familiar to many *Paper Money* readers since his wares (typically political & advertising items, tokens, paper ephemera and similar antiques) frequently are of adjunct interest to readers of this magazine.

About a year ago, Rex advertised the old oil painting (left) in his Catalog #50, catching the Editor's eye. Rex consented to let us use it on the cover of the Obsolete Currency Special Issue we were developing at the time.

The style is primitive. The man is clad in business dress of the time, black with a high starched detachable collar, white shirt, vest and dark wool coat. The wall is brown. The desk is green. The sky is bluish.

Rex calls this anonymous portrait *Man Signing Banknotes*, although he might be signing corporate scrip or treasury notes. A "quick" thumb-through the Haxby volumes failed to locate notes similar to those in the painting, but since such portraits were meant to be realistic the painter probably had real note sheets as models.

The sheets show one- and two-dollar denominations, but the details don't allow identification. We'd like to know what they were, and closeup details are also shown. Reader input is solicited to solve this enigma. Stark may be reached at PO Box 1029, Gardner MA 01440. ♦



The Ohio Experience

The year 1845 was a watershed year for banking in Ohio because most of the old banks' charters had expired in 1843 and 1844, leaving only eight legally chartered banks in the state in 1844 (along with a number of "not-quite-so-legal" banks and other issuers). After state elections in 1844 swept the Whig Party into power, the state legislature wasted no time in 1845 passing the "General Banking Act of 1845" also known as the "Kelley Bank Act" (named after Alfred Kelley, the bill's Senate floor manager) on February 24, 1845. This Act established two different classes of banks. The first was the State Bank of Ohio (in spite of its name, a non-state sponsored institution) and the second was a class of banks called "Independent" Banks. In 1851, a third class of banks, the so-called "Free" or "Ohio State Stock" Banks was authorized by an act of the legislature. These three classes of banks served most of the needs of the state of Ohio until the advent of National Banks in 1863. Each of the three classes of banks made extensive use of portraits on their bank notes.

We will now take a look at how portraits were used by these three different types of banks.

The State Bank of Ohio

The State Bank of Ohio was a banking network composed of 41 branches spread across the state. The circulation was protected by a safety fund made up of contributions from all of the branches equal to a small percentage of their circulation which was then invested in conservative monetary instruments such as bonds. The interest on these bonds was paid to the branches. If a branch failed, the other branches were mutually responsible for redeeming the circulation. As a result of these safeguards, not one note holder ever lost a cent throughout the history of the bank which came to a close when its charter expired in 1866.

The branches were governed by a Board of Control, composed of representatives from each branch and an Executive Committee ran the day-to-day operations of the bank when the Board of Control was not in session. The Board of Control was responsible for ordering notes for the branches.

The first series of notes, which appeared soon after the State Bank of Ohio's opening in 1845, did not make use of portraits of Ohioans. The notes featured portraits of national heroes such as Washington, Franklin, Harrison, John Marshall, and DeWitt Clinton. Since the bank was wildly successful almost from the day it opened, the counterfeiters were not far behind and within a few years it became obvious that the Bank needed to issue new notes and withdraw the old series.

Figure 1. This \$20 issue from 1846 featured Chief Justice of the U.S. Supreme Court John Marshall



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- Central States Numismatic Society, May 6-9
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Accordingly, in 1850, the State Bank of Ohio solicited bids from most of the major bank note companies for all of its business. With 41 branches, the State Bank of Ohio represented a huge contract opportunity and a number of companies responded. The winner of the competition turned out to be Draper, Welsh and Co. of Philadelphia. The year, 1851 was a busy time for both the Bank and Draper, Welsh and Co., with the logistics for designing and producing new bank notes being established. The Bank was pushing for delivery, as it was trying to withdraw the old notes from circulation on an expedited basis. At the same time, Draper, Welsh & Co. had to design completely new \$1, \$3, \$5, and \$10 notes from the ground up, and still deliver huge quantities of bank notes to its anxious customer.

It was decided to feature well known Ohio figures on the new series of notes. There was an early decision to feature the bank's President, Gustavus Swan, on the \$1 denomination:



Figure 2. The \$1 issue of the State Bank of Ohio featured its first President, Gustavus Swan

The Honorable Gustavus Swan was born July 15, 1786, in Sharon, NH. He settled in Columbus, OH in 1812 and was married there on October 14, 1819. Swan was active in both politics and banking, serving as State Representative, Judge of the Court of Common Pleas, State Fund Commissioner, President of the Franklin Bank of Columbus from 1823-1843, and President of the State Bank of Ohio from 1845 until his retirement from the Bank on November 21, 1854. Gustavus Swan passed away on February 6, 1860.

There is a rather amusing story connected with Swan which also gives insight into both the process and politics involved in selecting portraits for use on this series of notes. Apparently both the Board of Control and the Executive Committee were given input into the selection of portraits. Based on the following two letters, apparently the Board of Control overruled an earlier decision made by the Executive Committee. Both letters are written by Swan, one day apart:

Letter of May 23, 1851

To: His Excellency R. Wood, Gov. of Ohio

Dear Sir, I have been directed by the Board of Control to ask permission to have placed upon the new notes ordered by the State Bank of Ohio your portrait amongst others of our citizens and if that permission should be granted to request of you the further favor that you would sit for a daguerreotype and forward to this office at your earliest convenience. I hardly need add that any little expenses will be paid by me. I am G. Swan

Same to E. Lane

J. Burnet



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R. Wood, is Reuben Wood, who served as Governor of Ohio from 1850–1853. Governor Wood was the first Democrat since 1842 to make a successful bid for the Governorship and ironically was an advocate of hard money, although not a radical anti-bank man. I am speculating that powers that be at the State Bank of Ohio thought that it would be a good idea to picture Governor Wood on one of the Bank's notes since it suggested, at least, the Governor's tacit support of the Bank. In addition, the letter was also sent to Judge Ebenezer Lane, who sat on the Ohio Supreme Court until 1845 and Judge Jacob Burnet who also sat on the Ohio Supreme Court and served a term in the United States Senate from 1828–1833.

If we stopped here, it all seems straightforward enough, doesn't it? Picturing the Governor and two respected jurists on notes was an easy concept to understand. That is until you read the second letter, sent one day later:

Letter of May 24, 1851

To: J. Kilgour, W.B. Hubbard, H. Williams

Dear Sir, I find upon the record of the last Board of Control a Resolution of which the enclosed is a copy. Not having had an opportunity of hearing the discussions, if any, upon the subject, and finding nothing in the report of the Select comt. to aid me in the interpretation, I am led to ask you as a personal favor to withdraw your assent to have your portrait placed upon the new notes. I can hardly suppose that the portraits specially named in the resolution were intended to supersede those agreed upon by the Ex. Comt. and yet the terms employed would rather seem to warrant such inference. I shall be happy to receive a reply.

G. Swan

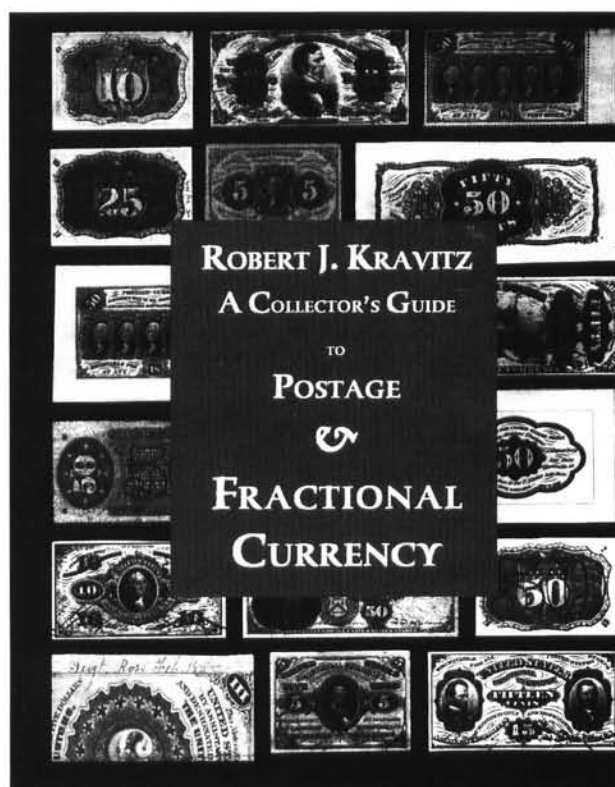
Same to W.B. Hubbard
And H. Williams

Obviously President Swan has been blindsided by a change of heart by the Board of Control, overriding the Executive Committee's choices for portraits to appear on the new notes, and was asking these three gentlemen to withdraw themselves from consideration (which all three apparently did). John Kilgour, William B. Hubbard, and Hosea Williams were all intimately involved in the State Bank of Ohio's operation, and I am again speculating that the Board may have reconsidered these choices based on the perception that it was "taking care of its own" by selecting them to appear on the new note designs. Other subsequent letters and telegrams confirm that these changes were made.

The \$3 note featured portraits of Judge Jacob Burnet (Left) and Judge Ebenezer Lane (Right). As you will recall from the correspondence just discussed, both of these gentlemen were last minute substitutions.

Figure 3. The \$3 note featured two well known judges, Jacob Burnet and Ebenezer Lane.





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Figure 4. This woeful counterfeit on the Xenia Branch illustrates how badly portraits could be done.

Jacob Burnet was born in Newark, NJ on February 22, 1770, and graduated with honors from Nassau Hall, Princeton in 1791. He was admitted to the bar in 1796 and moved to Cincinnati, where his father had made significant investments. Burnet was appointed to the First Legislative Council (an interim form of pre-statehood government) by President John Adams in 1798. He was married to Rebecca Wallace on January 2, 1800, and had eleven children, five of whom survived him. Jacob Burnet remained an active member of the Council until the organization of state government in the course of 1802-1803. Judge Burnet felt that the statehood movement was premature and retired from politics to focus on the legal profession for a period of nearly ten years, before serving in the state legislature from 1812-1816.

Burnet retired from his law practice in 1817, and then served as the first President of the Cincinnati Branch of the (Second) Bank of the United States from 1817 until approximately 1820. In 1821 he was appointed by the Governor to be a Judge on the bench of the Ohio Supreme Court, which seat he held until 1828. In 1828, he was elected to the United States Senate to fill a vacancy occasioned by the resignation of General William H. Harrison. It was understood that he would not stand for re-election and upon the expiration of his term in 1833, he again retired to private life until his death on May 10, 1853, at the age of eighty-three.

Ebenezer Lane was born in Northampton, MA on September 17, 1793. He graduated from the University of Cambridge in 1811. After graduation, he began the study of law and began practicing law in 1814. Feeling that there were more opportunities in the West, Lane and his step brother Herman Ely (founder of Elyria, Ohio) journeyed to the wilds of northern Ohio in 1817. After marrying Frances Ann Griswold "back east" the newlyweds returned to Elyria in 1818. In 1819, the family moved to Norwalk, OH where Ebenezer Lane served as the Prosecuting Attorney for Huron County. In 1824, Lane was appointed Judge of Common Pleas of the second circuit.

He continued in this office until 1830 when he was appointed to the Ohio Supreme Court. Lane served on the Ohio Supreme Court until he resigned as Chief Justice in February, 1845. Ebenezer Lane then turned his attention to various railroad involvements in Ohio until 1855. From 1855 to 1859, Lane served as counsel and resident director of the Illinois Central Railroad, living in Chicago. After resigning from this position, Judge Lane spent the better part of a year exploring Europe before returning to the United States on April 27, 1860. Judge Ebenezer Lane died on June 12, 1866 and was buried in Sandusky, OH.

The \$5 note features the portraits of Governor Reuben Wood and Alfred Kelley. As you will recall, Governor Wood was the third of the "last minute substitutes." The portrait of Governor Wood has proven to be troublesome because it is not a perfect match with other portraits of the Governor that are

somewhat contemporary. The attribution is based on documentary evidence in the form of several letters and telegrams that his portrait was used and by the process of elimination. The \$5 is the only note he could have appeared on, given that all of the other portraits are clearly correctly attributed based upon comparison with other identified portraits.

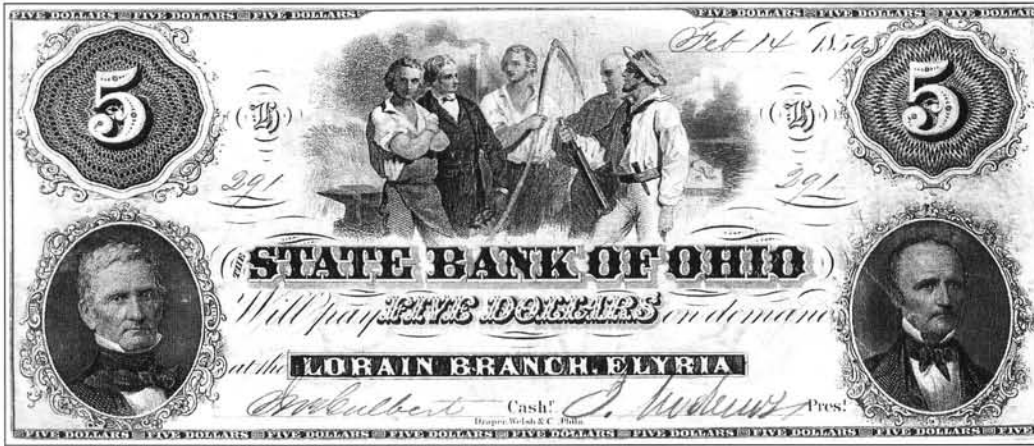


Figure 5. The \$5 note featured the portraits of Governor Reuben Wood (left) and Alfred Kelly (right).

Governor Reuben Wood served as the Chief Executive of Ohio from 1850 to 1853. He was born in Middletown, VT in 1792. In 1807, he went to Canada to live with an Uncle and was actually drafted into the Canadian army at the outbreak of the War of 1812. He escaped to the United States and served in the U.S. Army until the conclusion of the war when he returned home to Vermont to complete his legal studies. In 1816 he married Mary Rice and moved to Cleveland, OH two years later with his wife, infant daughter, and \$1.25 in his pocket. He soon entered politics and served as State Senator from 1825 through 1830. In 1830 he was elected president judge of the court of common pleas for the third judicial district of Ohio. Wood served on the State Supreme Court from 1833 to 1847.

A Democrat, Wood was elected Governor of Ohio in 1850, but was effectively limited to a term of one year under the terms of the new State Constitution because it called for the election of officials in odd-numbered years. He was reelected in the fall of 1851 for a second term. Wood was a moderate "hard money" man, although he did not hold radical "anti-bank" views. In 1853, Wood resigned to become the American Counsel to Chile, where he remained until 1855. In that year he returned to Cleveland to practice law. Soon thereafter he retired to farming near Rockport, Ohio until his death on October 1, 1864. Survived by his wife and two daughters, Wood was buried first on his farm and then in Woodlawn Cemetery, Cleveland.

Alfred Kelley, the State Senator who was the floor manager for the legislation creating the State Bank of Ohio in 1845, was born November 7, 1789, in Middlefield, CT. He came to Ohio in 1810 and became prosecuting attorney for Cuyahoga County. He served as the first President of the village of Cleveland in 1815 and also served as a State Representative and State Senator. He had an early association with banking, serving as the President of the Commercial Bank of Lake Erie in 1816. He also served as the President of several railroads.

Kelley served on the State Canal Commission and became heavily involved in championing the Ohio & Erie Canal starting in 1823. Kelley skillfully maneuvered legislation so that construction on the canal began in 1825. He personally supervised the work and brought the project in with the lowest cost per mile of any canal of comparable length in the United States or Europe. In 1844, Kelley was elected to the State Senate and turned his attention to

banking legislation. The resulting General Banking Act of 1845 (also known as the Kelley Bank Act in his honor) established both the State Bank of Ohio as well as Independent Banks. Kelley married Mary Seymour Welles in 1817 and had eleven children, of whom five died in infancy. Alfred Kelley passed away on December 2, 1859, and was buried in Columbus, Ohio.

The \$10 note featured the portraits of Judge John McLean (left) and Judge Peter Hitchcock (right):



Figure 6. The \$10 featured portraits of two more well known jurists.

Judge John McLean was born March 11, 1785 in Morris County, NJ. The family moved to Virginia and then to Ohio in 1797. McLean worked on the family farm until 1801 when he began the study of languages. In 1803 he went to work at the Clerk's Office of Hamilton County where he was first exposed to the law. In 1807 McLean was admitted to the practice of law and settled in Lebanon, OH. McLean was elected to Congress in 1812 as a Democrat and served in that role until 1816 when he was elected as a Judge on the Ohio Supreme Court. In 1822, he received a Presidential appointment to serve as Commissioner of the General Land Office but only held that office for about a year before becoming Postmaster General on July 1, 1823. He held this post for six years and turned the department around in terms of both finances and service.

President Andrew Jackson was so impressed with McLean's abilities that he nominated him to serve on the United States Supreme Court. Judge McLean's nomination was ratified and he served in this position from 1830 until 1861. Judge McLean's name came up several times as a Presidential candidate between the 1830s and 1860. In 1856, for example, he received 196 votes for President at the Republican National Convention (as compared to Fremont's 359). Judge John McLean passed away in Cincinnati on April 4, 1861, just eight days before the start of the Civil War.

Judge Peter Hitchcock was born in Cheshire, CT, on October 19, 1781. He graduated from Yale in 1801 and was admitted to the bar in 1803. He married Nabby Cook in 1805 and had ten children, two of whom died in infancy and one at the age of fourteen. In 1806, the family moved to Burton, OH. Hitchcock was elected to the Ohio Legislature in 1810 and the State Senate in 1812. He served as Speaker of the Senate from 1815 to 1816. He served in the United States Congress from 1816 to 1818, at which time he was nominated as a judge on the Ohio Supreme Court and served in that role until 1832. Hitchcock returned to the State Senate from 1832 to 1835. From 1835 to 1842 it was back to the Ohio Supreme Court. After a three year period in which Hitchcock practiced private law, he returned to the Ohio Supreme Court yet again from 1845 to 1852. Judge Peter Hitchcock also served as a delegate to Ohio's 1850 Constitutional Convention. He passed away on March 4, 1853.

When the State Bank of Ohio introduced \$2 and \$20 denominations in 1856, the portraits used were again of national figures, Daniel Webster (on the \$2) and Henry Clay (on the \$20). However, the next major redesign cycle which started in 1859 returned once again to famous Ohioans. The first denomination to be redesigned was the \$10 which featured a portrait of Dr. John Andrews:



Figure 7. Issued \$10s of this design contain an autograph of John Andrews, whose portrait appears on the right, since all notes of \$5 or more were signed by the President.

Dr. John Andrews was born on April 12, 1805, in Steubenville, OH. He studied medicine and was a practicing surgeon and physician for more than 20 years. Due to health problems, Dr Andrews retired from medicine but continued other interests, including banking. When the State Bank of Ohio was formed in 1845, he was one of the largest stockholders of the Jefferson Branch at Steubenville and served as its President. Dr. Andrews became the second President of the State Bank of Ohio upon the retirement of Gustavus Swan on November 21, 1854, and served in that capacity until his death on November 14, 1866. Dr. Andrews also served on the Board of Control and Executive Committee.

The \$1 note was the next to be completely redesigned by American Bank Note Company in 1860. Hosea Williams, who had been bumped off of the 1851 series notes, was honored by having his portrait placed on the new \$1. Due to the volume of \$1s issued, Williams' face probably received wider distribution than if he had been chosen as originally planned.



Figure 8. Hosea Williams, once dropped from the final list, finally made it onto a note in 1860.

Hosea Williams was born in 1792 in Massachusetts and moved to Delaware, Ohio in 1817. He established a general mercantile business in Delaware in 1819. Williams became an associate judge of the common pleas

court and became involved in banking when he was elected President of the Delaware Branch of the State Bank of Ohio in 1845. Judge Williams also served on both the Board of Control and Executive Committee of the State Bank of Ohio until the institution ceased operation. The Delaware Branch converted to a National Bank form of business, becoming the Delaware County National Bank (Charter # 853) on January 10, 1865. Judge Williams assumed the Presidency of this bank, a position he held until his death on February 12, 1876.

The \$2 note also was extensively redesigned in 1861 and featured portraits of John Bacon (Left) and William A. Otis (Right):



Figure 9. American Bank Note Company completely redesigned the \$2 note in 1861.

John Bacon was born in Connecticut in 1797 and moved to Springfield, Ohio in 1818. For a number of years he was engaged in the manufacture of harnesses and saddles. The profits from this venture were invested in real estate and the discounting of notes. John Bacon served as the President of the Mad River Valley Branch of the State Bank of Ohio in Springfield and also was a member of both the Board of Control and the Executive Committee. When the State Bank of Ohio wound up its affairs, the branch converted to a national bank form of business, becoming the Mad River National Bank (Charter # 1146) in 1865. John Bacon served as President of the Mad River National Bank until his death in 1870.

William A. Otis was born on February 2, 1794, in Massachusetts. He moved to Pittsburgh in 1818, working in the ironworks. In 1820, he moved to Bloomfield, OH, opening a tavern and mercantile business. Otis later turned to shipping commodities such as wool, pork, and wheat to the east coast and for the next twenty years was one of the leading shippers in the area. In 1836, he moved his business to Cleveland where he supported the building of better infrastructure such as roads and rail lines. William Otis was also involved in banking, serving as President of the Commercial Branch of the State Bank of Ohio in Cleveland, the Society for Savings, and the firm of Wick, Otis & Brownell. When the State Bank of Ohio wound down its operations, he served as President of the Commercial National Bank of Cleveland (Charter #807), the Commercial Branch's reincarnation as a National Bank in 1865. Otis also served on the State Bank of Ohio's Board of Control and Executive Committee. William A. Otis passed away on May 11, 1868, in Cleveland.

The \$3 and \$5 notes underwent more minor changes and the portraits utilized in the 1851 series of notes were retained although on the \$5, Governor Wood and Alfred Kelley swapped ends of the note. Unlike most of the 1851 series notes, the 1859-1863 redesign cycle relied on State Bank of Ohio "insiders" as the subjects for new portraits. All of the late American Bank Note Company produced notes are very rare (with the exception of the \$1 which is



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still scarce) because the Branches stopped issuing notes circa 1862-1863 and began winding up their affairs in preparation for their conversion to National Banks in most cases.

Independent Banks

The General Banking Act of 1845 also created a second class of banks which were, unlike the State Bank of Ohio branch network, stand-alone single location banks. The so-called Independent Banks were supervised by the State Treasurer whose responsibilities included arranging for note design and production. The circulation of the Independent Banks was secured by bonds of Ohio or the United States which were to be deposited with the Treasurer. Circulation, up to the total value of the bonds so deposited, could be issued. The banks received the interest on the bonds unless the bonds fell below par for four consecutive weeks or they refused to redeem their notes. Failure to redeem notes presented for payment was reason for the Treasurer to close the bank, sell the securities held for the bank, and pay off outstanding circulation with the proceeds. Due to fluctuations in the bond market, there was some loss to the note holders when several of these banks were wound up by the state. Twelve banks were formed under this Act, with only eight surviving to 1860. Like the State Bank of Ohio, the Independent Banks all had charters which expired on May 1, 1866. While a number of banks converted to National Bank forms of business, the percentage was much lower than that of the State Bank of Ohio branches.

From a bank note design perspective, the concepts employed for the Independent Bank were somewhat "out of the box" for the time. The bank note companies were to execute standard designs for each denomination for all of the banks, with only minor differences (oval versus rectangular frames around portraits for example) allowed. Thus, to the casual observer, all of the notes of any given denomination were "the same" for all of the Independent Banks. The participating bank note companies did not even do all of the notes for each customer bank. There is documentary evidence that, just like fractional currency, one company did the faces of some notes while another did the backs. Since the state was involved in negotiating the business, I suspect that the common designs and printing logistics were a way of containing cost and keeping the bank note companies from getting too powerful. The use of common designs did lead to some problems later when notes of closed or failed Independent Banks were altered to appear to be those of other then-current Independent Banks.

As a general rule, the portraits used for Independent Banks were those of former Whig Governors of the State of Ohio. In 1845, the Whigs controlled both houses of the legislature and the Governor, and so it is supposed that they decided to put their heroes on the notes since the Democrats did not have the votes to stop them. There were a few exceptions, some of them with interesting stories which we will look at shortly.

The Independent Banks generally issued \$1, \$3, \$5, and \$10 notes with only a few issuing \$2 notes and, in isolated cases, \$20, and \$50 notes.

The \$1 showed not one but two Governors of Ohio. It featured the portraits of Governors Thomas Worthington (Center) and Duncan McArthur (Right).

Governor Thomas Worthington served as the sixth Governor of Ohio from 1814 to 1818. Born in present-day West Virginia in 1773, Worthington was orphaned at the age of seven and had little formal education. After going to sea for two years, he farmed the modest estate he had inherited from his father before moving to Chillicothe, OH in 1798 along with his brother-in-

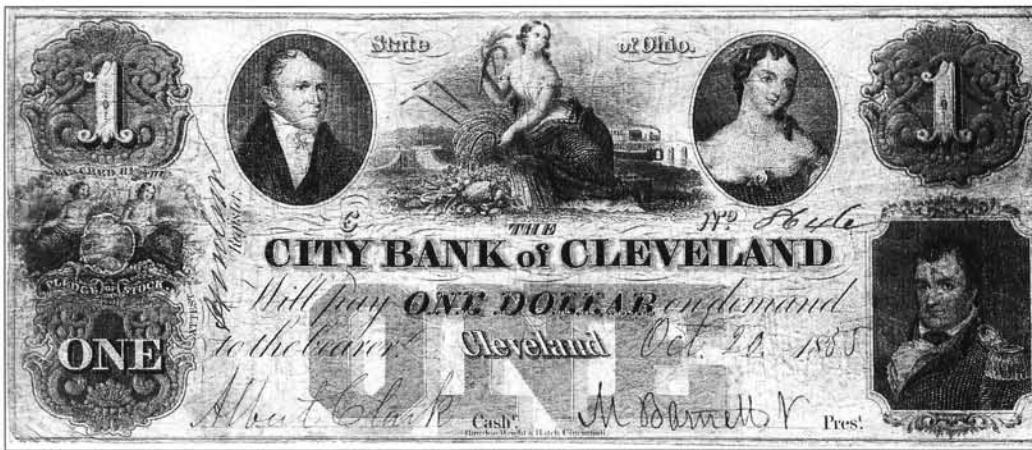


Figure 10. The \$1 note featured the portraits of Governors Thomas Worthington (Center) and Duncan McArthur (Right).

law, Edward Tiffin (First Governor of Ohio), and their families. Worthington was elected to both the first and second Territorial Legislatures and was a member of the 1802 Constitutional Convention leading up to Ohio statehood in 1803. Worthington was elected as one of Ohio's first two United States Senators and served two terms, 1803 to 1807 and 1811 to 1814. In between these two terms he served in the Ohio legislature from 1807 to 1808. In 1814 he was elected Governor and served two terms until 1818. Returning briefly to private life, he served three terms in the state house of representatives between 1821 and 1825. In failing health, he died on a business trip in New York City on June 20, 1827. He is buried in Grandview Cemetery, Chillicothe, OH. He and his wife Eleanor were married in 1796 and had ten children.

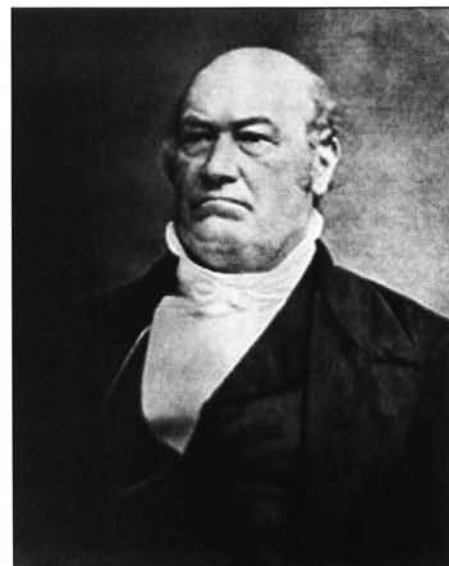
Governor Duncan McArthur served as the eleventh Governor of Ohio from 1830 to 1832. He was born on January 14, 1772, in Dutchess County, NY. The family moved to western Pennsylvania in 1780. His family was of very modest means and Duncan was hired out to work on a number of nearby farms as a child. As a result he had no formal education. Duncan McArthur spent the next years surveying the frontier and participating in the Indian Wars. McArthur settled with his wife in Chillicothe in 1797. He began buying land and was soon one of the richest men in the area. He became involved in politics and served numerous terms in both houses of the Ohio Legislature between 1804 and 1830.

During the War of 1812, he accepted a commission as a brigadier general in the United States army and in 1814 was placed in command of the army in the Northwest. Most portraits of McArthur, including the one used for the \$1 note, depict him in uniform. McArthur served as a director of the Chillicothe branch of the Bank of the United States and went to the United States Congress in 1823 as a proponent of a national bank. In 1830 he was elected Governor by a slim margin. Retiring to private life in 1832, his health rapidly declined and he died in Chillicothe on April 29, 1839. Survived by five of his eleven children, he was buried in Grandview Cemetery in Chillicothe.

The \$2 note was only used by a few of the Independent Banks but carries an interesting insight into how the process worked, via letters written by the Commercial Bank of Cincinnati and the State Treasurer. The \$2 is one of the exceptions to the "Governor Portraits" rule which was applied to most of the Independent Bank designs. Other differences in the design from bank to bank also are uncharacteristic of other denominations in the series.

The Treasurer apparently was inclined to use the portrait of Thomas Ewing on the \$2 and, in fact, it was used on the denomi-

Figure 11. Thomas Ewing was the object of a lengthy exchange between the Treasurer of Ohio and a bank cashier.



nation for other banks. The Cashier of the Commercial Bank of Cincinnati wrote to the State Treasurer on June 14, 1845:

"...With regard to the 2s you mention that you would like to have on them the likenesses of Gov. Vance and Mr. Ewing. Our understanding here was that portraits were to be those of the Ex-Governors, and to this I suppose that even party skins could make no objection – particularly if some of the democratic governors should be included in the selection. But I should doubt the policy of selecting the likeness of a politician, who has not been a Governor, and one so conspicuous, & so obnoxious to his political opponents as Mr. Ewing. It would be giving a party character to the notes which would not be desirable. I would greatly prefer the likeness of Gov. Corwin or if that has been used, any of the Ex Governors. Toppan has made a very fine bust of Corwin.

Very Respy
James Hall Cas"

Mr. Hall seemed to have some very strongly held opinions about Thomas Ewing, a prominent state and national Whig political figure. His wishes regarding the right not to use Ewing's portrait did not extend to the \$2 notes issued by other Independent Banks that continued to feature Ewing's portrait. It is not known if the Commercial Bank \$2 used Ewing's portrait. All of the other \$2s observed also only feature a single portrait rather than the two mentioned in this letter. It certainly seems that Mr. Hall had a compulsion to do the Treasurer's job as well as his own!

Thomas Ewing was born near West Liberty, VA (now West Virginia) on December 28, 1789. The family moved to Ohio in 1792. He graduated from Ohio University and was admitted to the bar in 1816. Thereafter he practiced law in Lancaster, OH until elected to the United States Senate in 1830 as an anti-Jackson Whig. He served from 1831 to 1837. Ewing served as Secretary of the Treasury in 1841 and as Secretary of the Interior from 1849 to 1850. He was appointed to fill a Senate vacancy of some seven months duration in 1851 but failed to win the election for another term. He attended the Peace Convention held in Washington on the eve of the Civil War and was appointed Secretary of War by Andrew Johnson in 1868 although the Senate failed to confirm the appointment. Thomas Ewing died in Lancaster on October 26, 1871, and is buried in St. Mary's Cemetery in that city.

The \$3 note features the portraits of Governors Edward Tiffin and Jeremiah Morrow as part of a standardized design format. The identification of Morrow's portrait has a slight bit of uncertainty to it due to the other available portrait showing an older Morrow, but the facial features are quite consistent.

Governor Edward Tiffin, the first Governor of Ohio from 1803 to 1807, was born on June 10, 1766 in Carlisle, England. In 1784, after completing his

Figure 12. The \$3 note features two former Governors, Tiffin (center) and Morrow (right).



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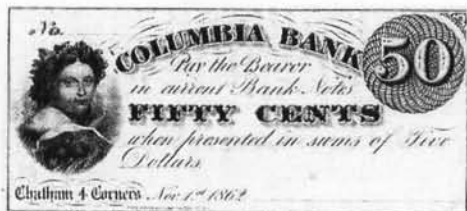
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Figure 13. The \$5 denomination featured Governor Thomas Corwin (right).

medical training and apprenticeship, he came to America with the rest of his family. Settling in Charles Town, VA (now West Virginia), he began the practice of medicine although still only 17-years-old. He married Mary Worthington, sister of Ohio's eleventh Governor Thomas Worthington, in the late 1780s. He and his family moved to Chillicothe, OH, along with the Worthingtons, in 1798. Tiffin almost immediately became immersed in politics. He served in the territorial house of representatives from 1799 to 1801 and as President of Constitutional Convention in 1802.

Worthington was elected governor in 1803 and served in that capacity until 1807. He was elected to the United States Senate and served from 1807 to March, 1809, when he resigned to return home after the death of his wife in July, 1808. He was almost immediately elected to the Ohio House of Representatives where he served two terms as Speaker from 1809 to 1811. In 1812 he was appointed Commissioner of the General Land Office and served in that position until 1814 when he became Surveyor General for the Northwest, a position he held for the next fifteen years. He left this position only weeks before his death on August 9, 1829. He is buried in Grandview Cemetery in Chillicothe.

Governor Jeremiah Morrow served as the ninth Governor of Ohio from 1822 to 1826. He was born on October 6, 1771, near Gettysburg, Pennsylvania and spent his youth assisting on his father's farm and getting an education. In 1794, he moved to Ohio, eventually settling in Warren County in 1799 along with his wife, Mary. He was elected to the second Territorial Legislature and was a delegate to the Constitutional Convention in 1802. The year 1803 saw Morrow serving as a state Senator. Six months later he was elected as Ohio's first Congressman, a position he held from 1803 to 1813. He then became a United States Senator from 1813 until 1819.

Morrow did not seek reelection to the Senate and returned home. However, after serving as Canal Commissioner from 1820 to 1822, Morrow was elected Governor and served in that position from 1822 to 1826. He again served in the state Senate from 1827 to 1828 and in the lower house from 1829 to 1830 and 1835 to 1836. Five years later, 1841 saw Morrow heading back to Washington as a Congressman where he served until 1843. Passing his last years in private life, he died on March 22, 1852, and was buried in Union Cemetery, near his Lebanon, Ohio home.

The \$5 note was a hybrid of sorts from a portraiture perspective. Henry Clay, a widely known national political figure, was shown on the \$5 along with Governor Thomas Corwin.

Thomas Corwin served as Governor of Ohio from 1840 to 1842. He was born in Bourbon County, KY in 1794, but was raised in Lebanon, OH since he was four. His father had been heavily involved in politics, and Corwin was not

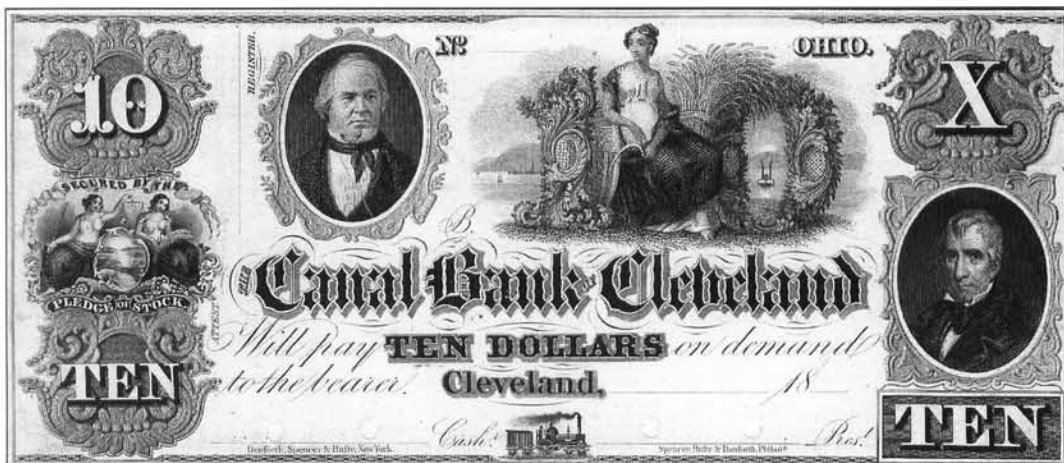
far behind, serving in the state legislature from 1821 to 1823 and 1829 to 1830. The 1830s would find him serving five terms in Congress. His humor and wit served him well as a national spokesman for the Whigs, and he was elected Governor in 1840 after speaking in virtually every corner of the state. Corwin had been a proponent of a state bank and the rechartering of existing banks which were deemed as "safe." The anti-bank Democrats, however, controlled the state Senate and as a result nothing happened. In 1844, Corwin was elected to the United States Senate and served until 1850 when he became Secretary of the Treasury. In 1853 Corwin retired from politics to resume his law practice back home in Lebanon.

In 1858 he returned to the United States Congress and served until 1861 when he resigned to act as Lincoln's Minister to Mexico until 1864. Corwin's opposition to the Mexican War was a plus in this position, and he managed to keep Mexico in the Union camp throughout the war. After returning from Mexico, Corwin settled in Washington, DC, practicing law until his death on December 18, 1865. He was laid to rest in the Lebanon Cemetery, Lebanon, Ohio.

The \$10, like the \$5 saw a hybrid mix of portraits. The featured portraits were those of widely known national political figure William H. Harrison and Governor Joseph Vance.

Governor Joseph Vance was Ohio's thirteenth Governor from 1836 to 1838. He was born in the wonderfully named Catfish, PA on March 21, 1786. About 1801, the family moved to a farm outside of Urbana, OH. In 1805, he moved to Urbana and two years later married Mary Lemen. Vance raised a rifle company during the War of 1812 and rose to the rank of Major General of the Ohio Militia. He served in the Ohio House of Representatives from 1813 to 1816 and 1819 to 1820. Vance then served in the United States House of Representatives from 1821 to 1835. After losing a close reelection battle in 1834, Vance ran on the Whig ticket for Governor and won in 1836.

Governor Vance supported public education and the Internal Improvements programs within the state and also supported the recharter of the Bank of the United States. He was elected to the state Senate for the 1839 and 1841 sessions and then again elected in 1842 to the United States House of Representatives where he served from 1843 to 1847. On his way back from the state Constitutional Convention in December, 1850, he suffered a stroke and



was forced to retire from his duties. He died at his home near Urbana on August 24, 1852, and was buried in Oak Dale Cemetery.

The \$20 and \$50 denominations were little used. The \$20 had portraits of John Quincy Adams and Andrew Jackson and the \$50 carried no portraits of Ohio's "Home State Heroes."

Figure 14. The \$10 note featured Governor Joseph Vance (left).



Figure 15. The \$20 had stock portraits of national figures, Presidents John Quincy Adams and Andrew Jackson, probably because of low usage.

Free or Ohio State Stock Banks

The Ohio Democrats, reacting to calls for the establishment of additional banks to support the growth and needs of the state's economy, passed their own version of a general banking law, known as the Free Banking Law of 1851. Under the provisions of this law, banks had to deposit bonds of the State of Ohio or the United States equal to at least 60% of their capital with the Auditor of State. The Auditor of State was responsible for having bank notes produced and furnished to the banks. The amount provided was equal to the amount of bonds deposited, but not more than three times the bank's capital. Specie (or deposits with sound east coast banks) equal to 30% of the outstanding circulation was to be kept on hand at all times. All banks organized under the act were to accept each other's notes. All charters were to be in effect until 1872, but could then be renewed as long as the Law was not repealed. Seventeen banks were formed under this legislation. Most were formed in 1851 to 1852 before the Ohio Attorney General issued an opinion that no new banks could be authorized under this act due to the new state constitution. No additional banks were authorized until after the State Supreme Court issued a decision in 1856 reversing the Attorney General's opinion.

In an effort to minimize cost, the state of Ohio again decided to do a "common plate" approach for all of the Free Banks which resulted in each bank's notes being identical to all the others except for the bank name appearing on the face of the note. Also, perhaps as another move to save money, only common vignettes of national figures were used.

The 1851 Records from Rawdon, Wright, Hatch & Edson of Cincinnati, the only firm selected to print the notes, indicate that they apparently prepared a single heavy duty, thick, steel plate with "50 pieces movable titles" to produce a \$3-\$1-\$5-\$10 sheet of four notes. Also planned was a pair of paper moulds with the watermark "OHIO STATE STOCK BANK."

Since apparently the notes for all 13 banks authorized in 1851 and 1852 were to be printed from a single steel plate with the bank name "movable titles" dropped into the plate as needed to fill orders, the firm seems to have decided to use a heavy duty plate which was at least twice as thick as standard plates so that it would stand up to the pounding it was going to take. Only a very few of these 1851 notes have been found on watermarked paper and counterfeit detectors of the day do not make mention of checking for the watermark as a means of detecting counterfeits. It is, therefore, not at all clear if watermarked paper was ever used (or just used for a short period of time), or whether all four notes on the sheet had a watermark. One thing that is clear is that these notes were produced by "the low bidder." The notes are not at all attractive and it is diffi-



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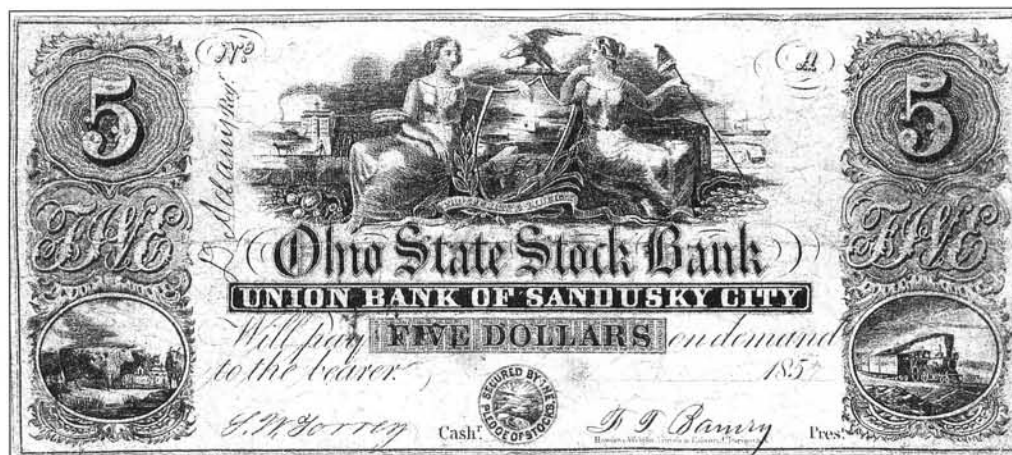


Figure 16. A common plate 1851 Free Bank issue.

cult to separate the genuine notes (of which there are very few) from the counterfeit (which include a vast majority of the notes seen today). To compound the poor work, in 1853 employees of Rawdon, Wright, Hatch & Edson in Cincinnati decided to run off some sheets of notes for their own use from the genuine plate with signatures fraudulently added. This was the crowning blow which led the state to throw out Rawdon, Wright, Hatch and Edson and completely redesign the notes in 1853, awarding the business to firm of Bald, Cousland & Co. of Philadelphia.

Bald, Cousland & Co. took a "modified common plate" approach meaning that the basic "1853 design" for each denomination was the same, but minor decorative details and the male portrait changed from bank to bank. This was somewhat similar to what was done with the Independent Banks some eight years earlier. What we do not yet understand is who all of these people are. Two banks picture gentlemen who served as the Auditor of State. Since the Auditor of State administered the Free Banks, it makes some sense that Auditors of State might be portrait subjects.

Could these gentlemen *ALL* be former Auditors of State? The answer is "No." There were nine Auditors of State between 1803 and 1863 and two of them, Francis M. Wright and John A. Bryan are spoken for. That leaves seven if every one were used. Unfortunately there are ten unidentified gentlemen which means that even if every Auditor were depicted, we run out of Auditors of State before we run out of portrait subjects. We also know that one gentleman, E.F. Osborn, was a local railroad superintendent. So it appears that there was not a clear cut guideline for whose portraits were to be used, with local business and political figures being fair game. The problem is that it really becomes difficult to locate portraits, identified or unidentified, of local dignitaries from over 150 years ago. There is some hope of finding a "smoking gun" letter in the Auditor of State archives ordering notes or selecting persons to be used on notes, but that has not proven fruitful to date. So the hunt will continue, but the "prey" will prove to be very elusive! At any rate, three portraits have been identified:

John A. Bryan is depicted on notes of the Bank of Marion, a Free Bank which was in operation from 1851 until 1864 when it became the First National Bank of Marion (Charter #287). The First National Bank liquidated on January 12, 1869. John A. Bryan, for whom Bryan, OH, is named, was born on April 13, 1794, in Berkshire County, MA. Practicing law for some time after moving to Ohio, he served as Auditor of State from 1833 to 1839. He served as Charge d'Affaires to Peru from 1844 to 1845 and later moved to Wisconsin. He died in Menasha, WI on May 24, 1864, and was buried in the Oak Hill Cemetery, Neenah, WI.

Francis M. Wright is depicted on notes of the Franklin Bank of Portage



Figure 17. Francis M. Wright, Auditor of State 1856-1860, is shown on notes of the Franklin Bank of Portage County.

County, Franklin, a Free Bank which was in operation from 1851 to 1863, when it voluntarily closed. Little is known about Mr. Wright other than he served as Auditor of State from 1856 to 1860 and was a founder of the I.O.O.F. Lodge #46 in Urbana, Ohio in 1845.

E.F. Osborn is depicted on notes of the Union Bank of Sandusky City, a Free Bank which was in operation from 1851 to 1858-59, before closing. It is assumed that this is Edward F. Osborn, who is listed in the 1850 Federal Census for Erie County, Portland Township, which included Sandusky City, as a Railroad Superintendent, born in Massachusetts in 1801. In other contemporary sources, E.F. Osborn is listed as Superintendent of the Mad River & Lake Erie Railroad. The town of Osborn, OH was named in his honor. As an interesting side comment, Osborn no longer exists, having been moved in 1922 to 1925 to make way for a dam project and finally combined with Fairborn, OH in 1950 to become one town.

Guy Kraus' Mississippi Wismer book joins distinguished series

PUBLICATION OF SPMC MEMBER GUY Kraus' *Mississippi Obsolete Notes and Scrip* is the newest link in the distinguished chain of SPMC books that stretches back nearly 40 years and 20 volumes.

Kraus' 391-page catalog updates and thoroughly revises L. Candler Leggett's similarly titled Mississippi Wismer catalog, *Mississippi Obsolete Paper Money and Scrip*, which appeared in 1975.

Kraus' work is nearly three times the size of the earlier catalog, and his approach is comprehensive. In addition to bank notes, he catalogs post notes, government issues and private/corporate/municipal scrip appearing in chronological periods since the first French issue of 1699, through Spanish, English and American control, territorial, ante-bellum, Confederate and Reconstruction eras.

Its author takes both a collector's and an historian's approach to his subject matter, providing a wealth of historical details in addition to collecting tips, rarities, imprints, with extensive cross-reference/provenance data. The amount of research evidenced is staggering.

Commentary based on personal observations during the 15 years in which its author labored on his catalog are interspersed. Kraus had access to numerous dealers'

stocks and other collectors over a lengthy time frame improving the comprehensiveness of his listing. Additional illustrations, however, would have helped the novice unfamiliar with the state's paper money.

Since the author has chosen to divide his catalog into several chronological periods, running heads and a comprehensive index would simplify the book's use, too. Kraus defends his approach: "I didn't want to create a listing with different period notes mixed together and give no linear history of what happened in relation to the financial environment of the state. . . . I wanted to give them [collectors] direction. . . . I wanted to give the collector more than just a reference type checklist."

"A little patience and study will improve layout familiarity. I believe the collector and dealer will be greatly rewarded and the time well spent," Kraus added.

In addition to 16 Wismer obsolete state volumes, SPMC has also published four books on Nationals.

Society members were offered the opportunity to purchase the new Mississippi book for \$32 prior to publication. Copies are available from dealers and/or additional details are available from the book's author Guy Kraus, PO Box 208, Pass Christian, MS 39571-0208.

Fred Reed, Editor

A Private Recognition

By David Gladfelter

WHOSE TECHNICAL AND INVENTIVE SKILLS brought about the dramatic Napoleonic portrait used in the 1830s sample sheets of Draper, Underwood, Bald & Spencer, the bank note engraving firm?

This portrait, illustrated here, is a product of a 19th Century mechanical device known as the medal ruling machine. This machine produced line engravings of bas-relief images by tracing the image's three-dimensional surface with a stylus attached to a moving arm. The other end of the arm held a burin, which carved a line onto a copper or steel plate ground. By making a series of parallel tracings across the entire medallic surface, an intaglio image of the medal (in mirror image) would be formed on the plate, which would have a three-dimensional appearance. The Napoleonic portrait

(with the emperor's second wife, Marie-Louise) is from a medal engraved by Bertrand Andrieu in 1810. Notice how the medal ruling machine has faithfully copied and mirrored Andrieu's signature below the emperor's bust!

DUB&S used the medal ruling technique to produce medallic images on many of the bank notes engraved by them, both for aesthetic reasons and as a deterrent to counterfeiting. Asa Spencer was a partner in DUB&S. Did he have a role in the machine's invention?

In his 1975 monograph published by the Smithsonian Institution, Arthur H. Frazier credits Christian Gobrecht as being the first American to have built a medal ruling machine, and credits Joseph Saxton with the development of the machine, principally by eliminating distortions in the tracing

process and in adapting the machine to steam power. Spencer's name is not mentioned at all by Frazier. And in their *Manual of Gold and Silver Coins of All*



Nations, published in 1842 and illustrated with 16 plates of coins produced by the medal ruling process, U. S. Mint officials Jacob R. Eckfeldt and William E. Du Bois mention Spencer only in passing: "An instrument constructed chiefly on Mr. Gobrecht's plan by Mr. Asa Spencer, of this city, was put in operation by him in London, in 1819; and thus this art may be justly said to have been first introduced in Europe."

E. E. Law, Spencer's friend and executor of his will, believed that an "injustice" had been done in that Spencer, and not Gobrecht, should be regarded as having made the first American medal ruling machine. He committed these views to manuscript notes in his copy of the Eckfeldt and Du Bois manual. That book is now in my library, and I offer his notes to readers of *Paper Money*, for whatever weight they care to give them.

On the front freely, Law writes:

The reader of this useful manual will find in c. VI p. 186 an account of the invention of medal ruling, which does great injustice to Mr. Asa Spencer, and contains errors, which are corrected in an article in the Appendix to the XLIV no. of Silliman's Journal and is indispensably necessary to its true history. That article was prepared by me from materials furnished by Mr. Spencer who always felt and asserted that he was not treated fairly by the authors of this work, and was justly Entitled, as I believe he was, to the credit of contriving the instrument by which such beautiful copies of coins are produced, and, as is well known, used by him with such exquisite effect. E.E.L.

Below this, he continues:

I was the Executor of his Will.

He lies buried in Monument Cemetery (Philadelphia) with this inscription on his monument written by me.

*In memory
Of
Asa Spencer
An Eminent Engraver
Distinguished
For his inventive genius
The simplicity of his manners
And
The integrity of his life
Died 1 Feb 1847*

Further notes by Law are tipped in at page 186, where a description of the plates is given. They read as follows:

The account here given of the instrument by which Mr. Gobrecht executed the engravings of the medals mentioned on this page 187 is quite erroneous & gives him credit to which he is by no means entitled. The full history of the contrivance by which this ingenious work is accomplished may be seen in Silliman's Journal where a statement of its origin was given through me from facts furnished by Mr. Spencer whose character for veracity was without a drawback and in it will appear the deception or at least disingenuous reticence of Mr. Gobrecht at whose special request Mr. Spencer put together his own ruling machine & a part of the Rose Engine to enable the former to rule curved lines.

The composition of the two was of Mr. Spencer's own suggestion – He did not then use it himself nor did he know that the copy of the medals shown by Mr. Gobrecht was by his instrument until he had occasion afterward to arrange & use one in London for his professional purposes when all at once he saw it was by his contrived instrument all was Effected.



Circa 1830s sample sheet of Draper, Underwood, Bald & Spencer.

The authors of this book would not correct their error nor indeed acknowledge it. The Franklin Inst. Journal would not publish the Exposition I had proposed thence its appearance in Silliman's periodical. E.E.L.

Any one who has seen the impressions made by Mr. Spencer himself of coins & medals from his instrument will be struck with their greater sharpness & beauty – manages too as it was by his manual dexterity without the aid of Mr. Saxton's very ingenious device.

The "Rose Engine" referred to is apparently a type of lathe, differing in design from the American medal ruling machine, that was in use in France and England for making copper engravings from medals and other relief objects.

The advent of Daguerreotype photography in the 1840s made the medal ruling process obsolete for the purpose of illustrating medallion art. Frazier opines that "if photography had been invented a few years earlier, medal ruling would never have made an appearance." Perhaps in the bank note industry, however, medal ruling would still have served a purpose, as did vignette and portrait engraving long after commercial photography became available. Asa Spencer, if not the inventor of medal ruling, was its foremost exploiter in the technology of bank note engraving.

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The "Broke" in Broken Bank

By Howard L. Cohen

IN THE 1832, THE STATE OF GEORGIA WAS being inundated with self-proclaimed banks issuing paper money, many for nefarious purposes. A bill was then enacted by the Legislature requiring banks to make semi-annual reports to the governor. Failure to comply would result in the bank's notes being refused by the state treasury and the non-compliant bank's name being published in the newspaper. As time wore on, more regulatory banking laws were passed.

The antebellum bankers vigorously and loudly protested these early regulatory laws and worked diligently and successfully to convert the legislators to their way of thinking. Eventually, years later, the legislature sided with the bankers and voted to suspend a law requiring them to forfeit their charter if they suspended specie payment (i.e. silver or gold coin for bank notes at par, upon demand).

The governor, Joseph Brown, vetoed the bill. Although his veto was soon overridden, the veto message he sent to the legislature is an example of how banks manipulated the system to make money and soon caused paper money to be discounted and ridiculed.

"Two men work with their hands. . . till each makes a dollar in gold or silver. One loans his at interest. The law. . . permits him to receive only 7 cents for the use of it for one year, and if he charges more the law declares the excess to be usurious and void."

"The other. . . obtains a charter conferring upon him banking privileges. It is made lawful for him to pay his silver or gold dollar as capital stock into the bank and to issue upon it three paper dollars. The bank is permitted to loan these three paper dollars at interest, and charge seven percent on each of them. If he were to loan them for one year at legal interest, he would receive 21 cents."

"But the banker is not content with 21 percent a year. . . . He will not, therefore, lend his three paper dollars a year at seven percent, but he will loan them for thirty days, first deducting interest out of the sum loaned, if the borrower will also pay half, one or two or three percent a month usury under the name of exchange. This increases the interest received. . . to 25, 30, or 35 percent."

Governor Brown went on to note that the bank's usury didn't stop there. There were more manipulations with the one silver dollar in "paid in capital", which was to be deposited ("paid in before the three paper dollars are issued"). Since the law only required the initial deposit and didn't specify the term of deposit, the banker shortly withdrew this dollar and lent it out again.

Soon, this early pyramid scheme collapsed and "runs" on the banks, demanding specie payment, caused the banks to fold. ❖



A 1909 photograph of the J.H. Sullivan Company, Whitehall, NY, looking at the Canal Street entrance. (Canal Street is now named Main Street.)

J. H. Sullivan

Prosper from His Education at Bryant, Stratton & Folsom's Albany Business College

By Jeff Sullivan

My great, great grandfather, John H. Sullivan (right), who at age 18 in 1864 attended Bryant & Stratton Business College in Albany, N.Y.

THERE ARE MANY DIFFERENT avenues to pursue when collecting paper money and related items.

One of my personal favorites is college currency, because my great, great grandfather used it when he was a teenager in training for his career. In case you are unfamiliar with college currency, it is paper money that was used in business colleges, mainly in the mid-1800s to the early 1900s, to teach students how to account for and handle money in simulated business transactions.

Bryant & Stratton Business College of Albany, New York, was one of these business colleges that used this type of paper money. This was the institution which my great, great grandfather attended. The college was started by





Silas Sadler Packard, who had received his education at Granville Academy in Granville, OH and went on to become a traveling penmanship teacher. During his travels he went to Albany, NY where he opened a business college located on the fifth floor of the Exchange Bank Building, 448 Broadway St. January 1, 1857. This institution has been in continual operation ever since, although Packard's first class consisted of just one student.

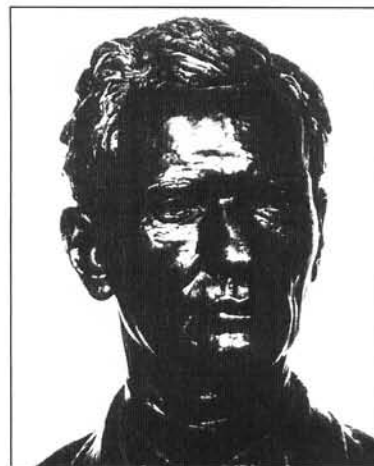
Though Silas Packard had founded the college, he was quickly joined in partnership by H.B. Bryant and Bryant's brother-in-law H.D. Stratton, who already

had a chain of business schools operating throughout this country and Canada. Within a year of forming a partnership with Bryant and Stratton, Packard moved on and founded another business school in New York City. Both Bryant and Stratton had attended the Cleveland Mercantile College founded by Ezekiel G. Folsom. In 1863 Folsom became principle of the Albany school. Another branch was located in nearby Troy, NY. Eventually Folsom succeeded Bryant and Stratton as principal owners.

Folsom later published a book, *The Logic of Accounts*, and pioneered the teaching of business ethics and political economy in a business setting. The curriculum also included instruction in bookkeeping, penmanship, stenography, grammar, arithmetic, business correspondence, the science of government, and commercial law.

In 1864 my great, great grandfather John Henry Sullivan, 18 years of age at the time, attended the Bryant & Stratton Business College in Albany. When he was there the school was located in the Kidds Building, 43-48 North Pearl Street, where it remained until 1873. Then in need of a larger space, it relocated up the street to 51-53 North Pearl Street.

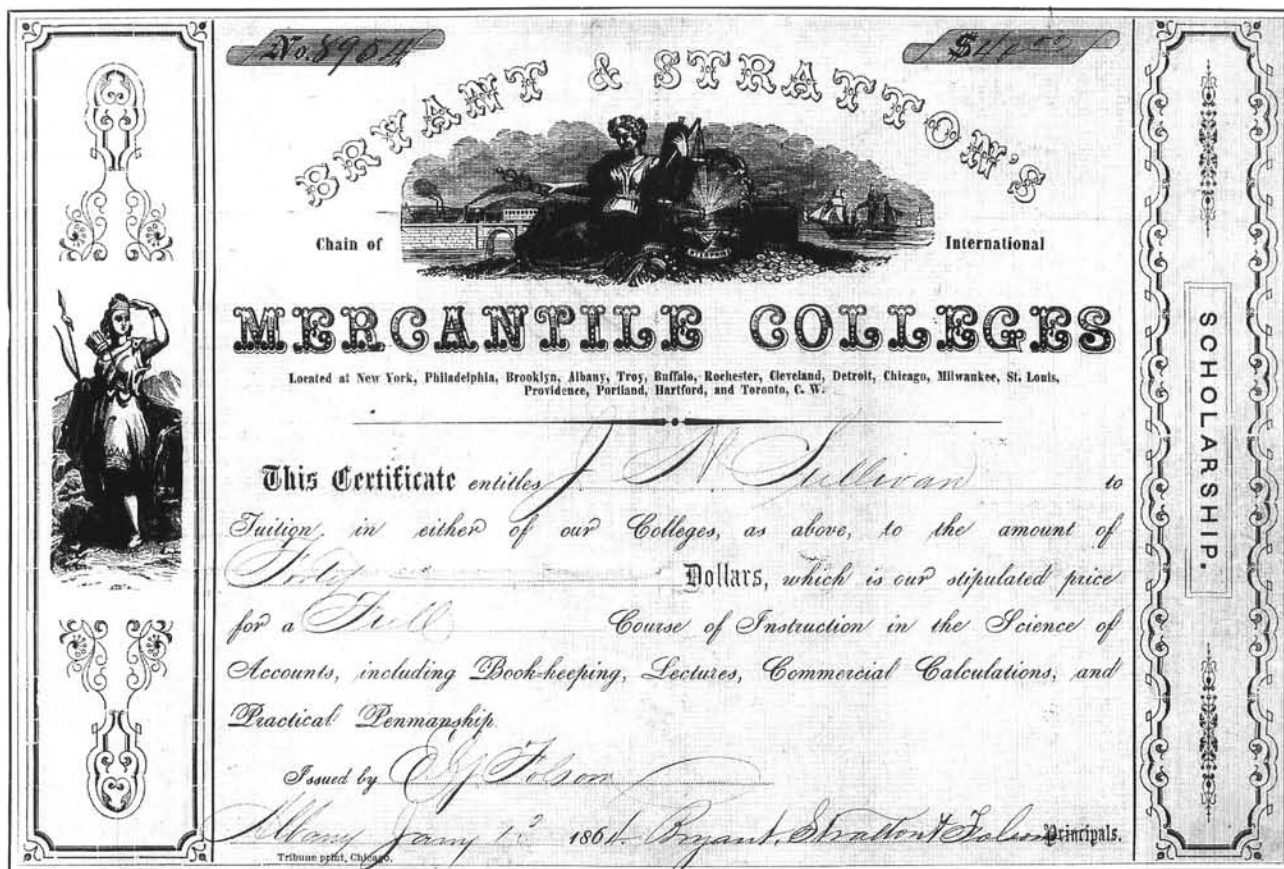
Far left: Bryant, Stratton & Folsom's Albany Business College, Kidd's Building 43-45 North Pearl Street, at the time my great, great grandfather studied there.



Bronze bust of Silas S. Packard, founder of what is now Bryant & Stratton Business College in Albany, N.Y. (Photo courtesy of Prentiss Carnell).

Students in formal business attire transact commercial practice sessions at the First National College Bank of Bryant, Stratton & Folsom's Albany Business College at the time J.H. Sullivan attended. Cage windows are labelled "Book Keeper," "Paying Teller," "Receiving Teller," and "Discount Teller."





A scholarship (receipt) made out to my great, great grandfather J.H. Sullivan January 13, 1864, entitling him to a full course of instruction. This receipt was issued by Ezekiel G. Folsom, who later replaced H.B. Bryant and H.D. Stratton as principal owners of the school.

At the time my relative attended the school, tuition was \$40 for a full course of instruction. One of the many stations that a student had to go through was that of "teller" to learn how to count and handle money. J.H. Sullivan signed a \$5 Bryant & Stratton's National College Bank note as teller that is in my collection. E.G. Folsom also signed the note as principal. This denomination is not listed in Herb and Martha Schingoethe's catalog, *College Currency: Money for Business Training*, which lists only a \$1 note and a \$500 note from the school during the Civil War period.

During this era students worked at their own individual pace, and each student was given individual attention. By studying at night, my great, great grandfather completed the course in about half the time usually required. There can be little doubt that his schooling contributed to the subsequent business and commercial success he enjoyed.

Upon completion of the course of instruction, John returned home to Whitehall, NY, where he filled the position of bookkeeper and accountant in the office of W.W. Cooke Lumber Mills. In late 1864 John went to Adrian, MI, to work as a bookkeeper for a large hardware establishment. There he met his future wife, Sarah Jane Ingersoll. After returning home to Whitehall in 1868, John entered into a partnership with Elisha A. Martin.

The new firm was known as J. H. Sullivan & Company. This was a grocery, feed and hardware business. After being located at a couple of different addresses, John acquired the property at the corner of Canal Street (currently Main Street) and Saunders Street. There he built a large three-story building with entrances onto both streets. In 1882 John bought out his partner Mr. Martin. At the time of his death on January 15, 1908, at the age of 63, John had been engaged in business longer than any other merchant in town and had one of the most prospering businesses in the community.

J. H. Sullivan & Co. continued in operation under one of John's sons, Hermon, until the mid 1930s, when Hermon's age and circumstances of the

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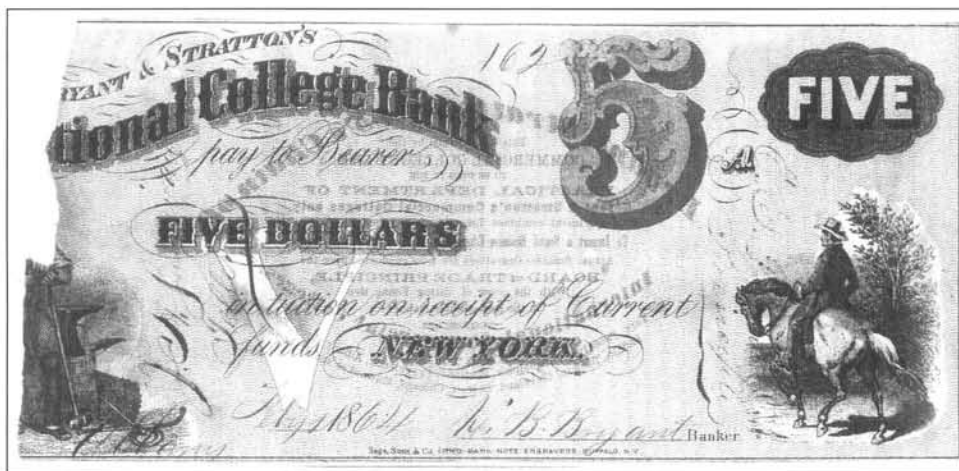
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One of the many stations that a student had to go through was that of a "teller" to learn how to count and handle money. J.H. Sullivan signed this note remnant with the word "teller" vertically at the left end, bottom to top. The right end is signed, top to bottom by E.G.Folsom, principle. Signature details shown actual size below: Sullivan (left); Folsom (right).



Great Depression put an end to 60-plus years of business.

The school that my great, great grandfather attended evolved over the years. In 1882 women were admitted for the first time to the college; six women in a class of 256. At that time, \$50 would purchase six months tuition. Ten years later there were 200 women enrolled at the school, due in large part to the invention of the typewriter and the inclusion of typewriting in the curriculum. By the mid-1880s class sizes averaged 300 students per year, and the school claimed 5,000 graduates of its day and evening programs. In 1900 the school started publishing its own textbooks.

Through the years this institution has undergone several name changes. One of the longer standing names was Albany Business College (A.B.C.), under which style the school operated for about a century. In 1890 the school was registered by the Board of Regents of the University of the State of New York. The state chartered the school under the name Albany Business College. State registration and inspection protected the rights of young people by ensuring that teachers were fully qualified, the facilities adequate and courses geared to the business community.

In 1988 the Albany Business College reverted back to the Bryant & Stratton chain of business colleges. In 1991 the college moved to its current location of 1259 Central Avenue. The school currently offers Associate Degrees in 10 areas of study, and offers diplomas in nine courses. It now takes four semesters to earn a Associates degree from the school. Since this college works on a trimester schedule, it would take approximately 16 months to complete a degree at a cost of approximately \$19,000. Recently there were approximately 475 students enrolled at the school.

I am fortunate to have an old J. H. Sullivan Company business ledger from the late 1800s, and the penmanship is absolutely beautiful, very ornate, almost a work of art. Penmanship is one of the classes that my great, great grandfather had taken at the business college.

There is no doubt that the business education that my great, great grandfather received from the Bryant & Stratton Business College provided the basis for his successful business career.

Sources

Special thanks goes to Prentiss Carnell, who was president of the Albany Business College from 1972 to 1988. Mr. Carnell is also the great grandson of John R. Carnell, who purchased controlling interest in the college from E.G. Folsom in 1884. The Carnell family operated the college for four generations, spanning more than 100 years. I also would like to thank Betty Koska, Registrar, Bryant & Stratton Business College, Albany, N.Y. Additional information was obtained from *The Whitehall Chronicle* newspaper (January 24, 1908), a Bryant, Stratton & Folsom's Albany Business College newspaper (January, 1865), *College Currency: Money for Business Training*, and from J. H. Sullivan & Co. business documents.

[illegible]

The front page of a monthly newspaper issued in January, 1865, by the college advertising its services and branches (note links in the chain across the bottom of the masthead): Utica, NY; Washington, D.C.; Portland, ME; Montreal, CE; Toronto, CE; Providence, RI; Albany, NY; Troy, NY, New York, NY, Brooklyn, NY, Philadelphia, PA; Hartford, CT, Baltimore, MD; Newark, NJ, Boston, Ma; Rochester, NY, Buffalo, NY, Cleveland, OH; Chicago, IL; Milwaukee, WI; St. Louis, MO; Detroit, MI; Cincinnati, OH; Davenport, IA. (Newspaper courtesy of Prentiss Carnell)



I AM A LONG TIME COLLECTOR OF PAPER MONEY AND have completed various objective collections over the past 30-plus years. I am always on the lookout for new ways to collect. Every collection should have an objective story to tell. That story can be educational, informative or just entertaining. Frequently the story, for me, has been to record and demonstrate the financial history of an area where I grew up, or

Another Way to Collect Obsolete Notes

By Steve Whitfield

Unique and historical notes come in many forms. Above is a Civil War era note from the Bank of North America, originally chartered in 1781.

Most post-Civil War State of Mississippi notes were cancelled and finding an uncanceled example is desirable indeed.

currently resided. That type of collection eventually reaches a point where there are no more notes known to exist to be added; or, the only notes not in the collection are either impounded in museums or priced somewhere in the second mortgage range.

My current collecting adventure is to seek out certain unique notes, or notes in uncommon condition, that tell a story in and of themselves. Thus a one-note collection can be considered complete. The notes I have chosen are described herein, along with my reasons for choosing them. Most of them I do not yet own, and may never own if the prices keep rising.

Several of the selected notes were for historical reasons. They were



Authors seeking examples of Tennessee private/company scrip

PAUL GARLAND'S BOOK *THE HISTORY OF Early Tennessee Banks and Their Issues* published in 1983 does not include private or company scrip issued in Tennessee. Bill Swafford, Jr., who has collected paper money for more than 40 years, brought me a copy of a manuscript with a list and more than 250 B&W photocopies of unlisted Tennessee scrip. When I showed it to Tom Carson, my co-author on the *Chattanooga Money* CD, he recognized it as a copy of Charlie Sedman's collection that was sold in the 1980s. Tom called Charlie and he agreed to send the original copies for us to scan. Charlie indicated he and Paul planned to use it as a basis of a Tennessee scrip book, but never got around to it. He has given us permission to publish it.

Tom and I will list and add the B&W scans to our *Chattanooga Money* book. We plan to replace the low quality B&W copies with high resolution color scanned images of notes as we can locate them. If you have Tennessee scrip we need your help. Please contact me so we can get a scan of your scrip to include in this project. Dennis Schafluetzel, 1900 Red Fox Lane, Hixson, TN 37343 or via e-mail Dennis@Schafluetzel.org. We will credit each piece of scrip published with your name.

Thanks, Dennis Schafluetzel

We get letters . . . kudos to Whitfield

The article in the July/August 2003 issue of PAPER MONEY by Steve Whitfield titled "My Favorite Notes and Why (Memories of an Old Collector)" was terrific! Articles like this interest both new and advanced collectors, and bring a personal and interesting touch to collecting currency.

I might also have a suggestion for a series of articles—biographies of present and past currency dealers. It would be nice to know the backgrounds of these people—what made them interested in paper money, why did they become dealers, what's their advice to new collectors, etc.

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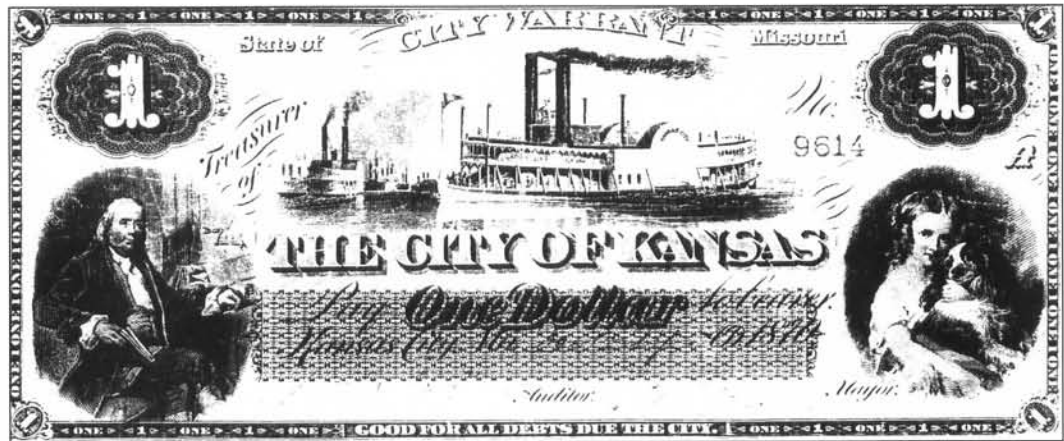
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This uncanceled "Kansas City" post Civil War issue was attractive to the author because he lived in the area for a decade before moving to Florida.

issued by banks or bankers who played a major role in the history of the United States, or in the history of banking. The first of these is a note of the Bank of North America. This bank, chartered before the Revolutionary War had officially ended, issued notes well into the National Banking era. It was the only National Bank chartered that was not required to include the word "National" in its title. Both obsolete and National Bank Notes of this bank are frequently available to collectors. The note I chose was a \$1 obsolete note issued in 1862. This black and green note was produced by the American Bank Note Company. The center vignette is a typical Revolutionary War scene of George Washington. The two smaller vignettes illustrate the bank president and Liberty Hall in Philadelphia. My note is signed "For the Cashier," and is fairly available.

The second note is a Civil War era issue of the Girard Bank. Stephen Girard was a major figure in the financial history of America. He purchased the assets of the First Bank of the United States after its charter expired and opened his own bank in the former Bank of the United States building at Philadelphia. Related notes that also tell their own story are notes (frequently counterfeit) of the First and Second Banks of the United States. These notes are plain appearing, but rich in history of the United States and of banking.

Another great note with a great history story, is the famous 1839 \$10 note of the Citizen's Bank of Louisiana. Because of the extended circulation of the \$10 (DIX) notes of this bank, up and down the Mississippi River, the notes are supposed to have given the South the name "Dixie," from being referred to as the land of the "Dixes." These notes are scarce and only occasionally appear on the market. When they do they tend to bring high prices, which may preclude most collectors from owning this note.

Fortunately, a beautiful and available substitute "DIX" note exists. During the War the Citizens bank had new \$10 notes prepared by the National

Few Civil War vignettes appeared on obsolete currency since the war came at the end of the obsolete note issuing period. An exception is the *Mortar Firing* vignette on this Bay State Mining Company note.



Bank Note Company. These red and black notes have a magnificent central vignette of the Collins Line, Atlantic Steamship, *Adriatic* at sea. Large quantities of these unissued remainder notes surfaced in a warehouse in New Orleans many years ago. Available for years at around \$10 a copy, the notes have rocketed to the \$300 range in recent years. The note is extremely attractive and has a great story, but probably is not a good investment, if that is of concern.

Other notes, also from the south, that are particularly desirable are the state issues of Mississippi of 1870, in an uncanceled state. Nearly all of these notes were redeemed and cancelled by cutting large circular holes through the notes. The notes are green and black with beautiful vignettes on the backs. Typical of southern state funding issues after the Civil War, they represent an important part of history during the infamous "carpetbagger" period. To find one that was not cancelled is a coup for the obsolete collector.

Another note, nearly impossible to find uncanceled and in decent condition, comes from an issue of the "City of Kansas." This was an early name for the town that grew on the Missouri Bluff above Westport Landing into the present day City of Kansas City, Missouri. Since I lived near Kansas City for 10 years, this was an obvious target for a "local" guy. My note is also signed by the Mayor, Fry McGee, one of the pioneer settlers in the area.

Two other notes that are very difficult to find in decent condition are a \$1 Bay State Mining Co. scrip issue of Eagle River, Michigan, dated 1866, and a \$1 note, dated 1864, of the Oil City Bank of Pennsylvania. These notes are available at reasonable prices, but are extremely scarce in nice condition. The notes are desirable because they include Civil War scenes as vignettes. Very few obsolete notes included Civil War scenes, primarily because the war occurred near the end of the obsolete bank note era. The Pennsylvania note has an F.O.C. Darley scene of Union soldiers, gathered around a winter campfire, reading mail from home. It is a poignant scene having great meaning to anyone

Fricke monograph provides up-to-date Confederate pricing info

SPMC MEMBER PIERRE FRICKE'S *CONFEDERATE Currency and Bonds - Quotes* provides a great deal of useful market-based pricing information on its field in a well-organized 60 page, soft covered format.

Fricke's down to earth grading principles and practical approach to values, i.e. report what is actually selling and at what prices rather than pyramiding values based on perceived rarities, makes good collecting sense in sorting out the perennially popular field of Confederate issues.

Recent prices are provided in up to nine grades for both type notes and varieties, along with commentary on what to watch out for when buying. The author differentiates what he terms "collector-grading" from "market-oriented grading" (net grading) which can over-grade and thus over-price notes, the author feels.

Other pitfalls Fricke discusses include undisclosed repairs, counterfeits, problem notes, the affects of cancels, an evaluation of plate states, and the development of condition census data. "Prices listed reflect the CSA paper market in Summer 2003. Conservative and accurate grading is required," Fricke said.

Additional information on his approach and copies of the booklet are available from its author for \$20 at P.O. Box 245, Rye, NY 10580.

-- Fred Reed, Editor ♦



Finest Known T-67 CR-594A Double Ratification Error Note

CONFEDERATE CURRENCY AND BONDS - QUOTES

First Edition - 08/03
Pierre Fricke



This note on The Oil City Bank has the attractive central vignette, *Mail from Home*.

who ever served in the military. The Michigan scrip piece shows a large mortar firing from a gunboat, typical of the river warfare waged by Federal forces during the war. I know of only two other Civil War scenes that appear on obsolete notes. They are the Cavalry Trooper on the \$5 Union Military scrip of Kansas and the *Charge of the Zouaves*. The last is virtually impossible to obtain.

Another great note, also from the South, is the city issue of Baton Rouge, Louisiana, dated 1870. This is a rare note in any condition and extremely rare in very good condition. The note is red and black and contains an historical vignette depicting how Baton Rouge (Red Stick) got its name. A unique aspect of this note is that the central vignette includes two colors, red and black. As far as known it may be the only available obsolete note to use a two-color vignette. The note also includes a vignette of the state capitol building.

Also of great historical significance, and great beauty, are the notes of the first Confederate issue. These were produced by the National Bank Note Company, Branch at New Orleans, in four large denominations. Known as the Montgomery Issue, they are highly sought after by collectors. The notes are extremely expensive and thus probably limited to the wealthiest of collectors. Fortunately, for the rest of us, there are other attractive Confederate notes available to represent the Confederate role in our history. The one I like best is the Criswell Type 24, \$10 issue of 1861.

An unusual note in my collection comes from the issues of the Lumbermen's Bank of Warren Pennsylvania. What makes these notes unusual is that nearly all of the text is in German. Another "foreign" text possibility on American obsolete currency would be notes in Spanish. I also have a note that fits the subcategory of "unusual" because of its location: "West Virginia" is printed on them. Since West Virginia was formed from the north and western

Most of the legend appearing on this Lumbermens Bank note is printed in German, making it a unique addition to anyone's collection.



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Notes of the Diamond State Bank of Delaware are desirable because they bear the dollar sign (\$)

counties of Virginia in 1863, most all of the notes available from "West Virginia" actually say Virginia on them.

My last candidates (currently), for this eclectic "Collection" of obsolete notes, are the Civil War issues of the Diamond State Bank of Delaware. These \$1 and \$2 notes are of particular interest because they are perhaps the only obsolete notes known that bear the U.S. dollar sign (\$) in their design. The notes are red and black and also contain attractive nautical vignettes. These were also products of the American Bank Note Company, which produced so many attractive notes during the period. The \$ designation was pointed out and discussed in the American Bank Note "State Collection," when one of these notes was chosen to represent Delaware.

Of course, there are many other notes that could easily be included in a collection of unusual notes such as those described above. Colored issues of the bank note engraving companies often included significant historical vignettes or had a story to tell because of the issuing organization or circumstances surrounding the issue. I intend to expand my own list and to bid aggressively whenever one of my targeted items becomes available. Luckily I already have a few of them. I'd be interested in hearing what your nominees for notes to be included are, and why they are special. ♦

Friedberg autographs monumental FC work

A year ago, *Paper Money* Editor Fred Reed shared his reminiscences about Milt Friedberg in our Fractional Currency Special Issue. Reed mentioned a ceremony at Amos Press (book's printer) at which author Milt Friedberg autographed copies of his *The Encyclopedia of United States Fractional and Postal Currency*. Another such ceremony was held at the 1978 Memphis Paper Money Show with (L-R) Herb Melnick, Friedberg, Reed, and Jeff Williams present. ♦



New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

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Some Unusual Fraudulent Obsolete Paper Money

By Bob Schreiner

THE USUAL CLASSIFICATION OF FRAUDULENT U.S. OBSOLETE paper money is in four categories:

- *Counterfeit* -- a close copy of a genuine note.
- *Spurious* -- a fraudulent note that does not resemble any genuine note.
- *Altered* -- a note altered from a usually genuine note by changing the issuer's name, place, or other aspect.
- *Raised* -- a usually genuine note that has been altered to indicate a higher denomination than the issued note.

Below: Figure 1, Genuine Bank of Washtenaw note. Bottom: Figure 2, Altered and raised Farmers and Mechanics Bank Note.

There are variations, such as several notes that I obtained at a recent



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Memphis International Paper Money Show from dealer Claud Murphy, Jr., which may be of interest to the membership.

The first example is shown in Figures 1 and 2. Figure 1 is a genuine one dollar note of the Bank of Washtenaw, Ann Arbor, Michigan, Haxby MI-45-G40a. Figure 2 shows a \$10 Farmers and Mechanics Bank, Frederick, Maryland note. This fraudulent note, Haxby MD-208-AR30a, Kelly-Shank-Gordon 51.4.22A, is both raised and altered from the Washtenaw note.

According to Haxby, the Farmers and Mechanics Bank of Frederick was non-existent -- the fraudulent notes were intended to pass for those of the Farmers and Mechanics Bank of Frederick County, a difference perhaps too subtle for some contemporaries. Note that the right end of the raised/alterd Washtenaw note was trimmed to remove the "One" designation. Michigan was also removed from the bottom of the seal at the right end of the Washtenaw note.

The second example is shown in Figures 3-4. The note in Figure 3 is a genuine note from the genuine Central Bank of Tennessee at Nashville, Haxby TN-140-G2, Garland 917. This note, with its exquisite central vignette, was altered to many different notes. A typical alteration is the Central Bank of Connecticut, Middletown, note, Haxby CT-226-A5, shown in Figure 4. According to Haxby, this was a non-existent bank whose notes were meant to resemble those of the Central Bank, Middletown, again, a subtle difference. On this alteration, only the state and town names were changed.

A more unusual alteration is shown in Figure 5, a note of the Central Bank of Cherry Valley, Cherry Valley, New York, Haxby NY-625-A10. The alteration also includes the state and town names, but adds "State of New York" at top. In addition, the State's bank registration seal obscures a part of

Below: Figure 3, genuine Central Bank of Tennessee note. Bottom: Figure 4, altered note purporting to be on the Central Bank of Connecticut.



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Top: Figure 3, genuine Central Bank of Tennessee note. Center: Above: Figure 5, altered note purporting to be on the Central Bank of Cherry Valley.

the vignette, and there is a line for a counter signature, vertically to the right of the central vignette. These are elements required at the time for New York bank notes. Both altered notes also appear to have the last digit in the date removed, then hand-entered.

Contemporary fraudulent obsolete paper money is a fascinating topic, and elucidation of the varieties resulting from the ingenuity of the counterfeiters is worthy of an in-depth study.

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Letter to Editor: Unusual Finds

This past summer a woman called me asking if I would appraise and sell a log time older collection of coins and paper money. Of course I was elated when she drove up to my house 10 minutes later. She brought in a heavy plastic shopping bag that must have weighed 30 pounds or more. There were copious rolls of cents, etc., but the "piece de resistance" came out last-- the notes! I'll give a partial listing, particularly the ones I was able to buy: six notes on the Cape Ann Bank of Gloucester, MA, which included four obsoletes (\$1, \$3, \$5 and \$10), a First Charter \$1, and a Series 1929 \$5. The four obsoletes were all signed and punch cancelled, and were in unusually nice condition of preservation considering their age.

Don Kelly told me the First Charter \$1 was previously unreported. That pleased me. Tom Denly told me he hadn't seen the \$3 and \$10 obsoletes before. Also included were 161 Silver Certificates, of which I kept 17 of the gems, including 1928, 1928A etc. Other small size notes included several North African notes. I kept a \$5 and a Star \$10 note, also in nice condition. The Star notes are rather scarce in this issue.

The seller told me she had no interest in keeping the collection. I prepared a documentation of the items and prices and we came to an agreement. In conclusion, don't give up hope of someday finding elusive notes to add to your collection. They are out there and do show up when least expected.

-- Bob Andrews, SPMC 1206

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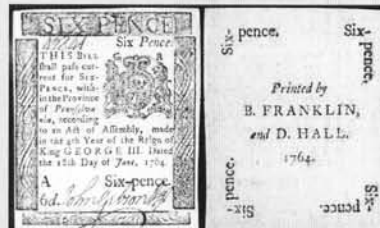
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A CHOICE UNCIRCULATED 1899 \$5
SILVER CERTIFICATE REALIZED \$6,440



A CHOICE UNCIRCULATED PENNSYLVANIA
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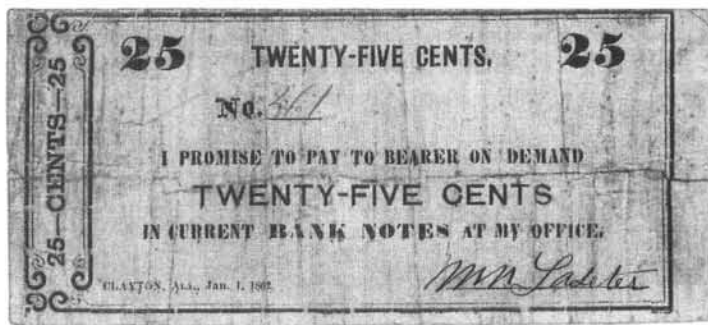
Additions to *Alabama Obsolete Notes & Scrip* Submitted by Bob Cochran

THROUGH THE COURTESY OF ROBERT VLACK, WE CAN ADD IMAGES OF SEVERAL notes not illustrated in the SPMC book *Alabama Obsolete Notes and Scrip*, authored by Walter Rosene, Jr., in 1984.

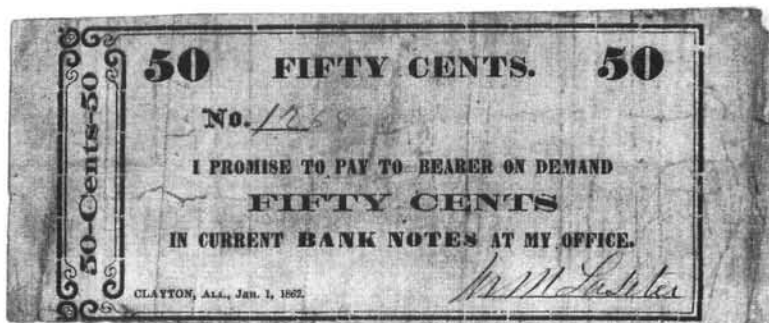
In addition, we are adding several NEW notes to the cataloged issues of Alabama obsolete notes and scrip!



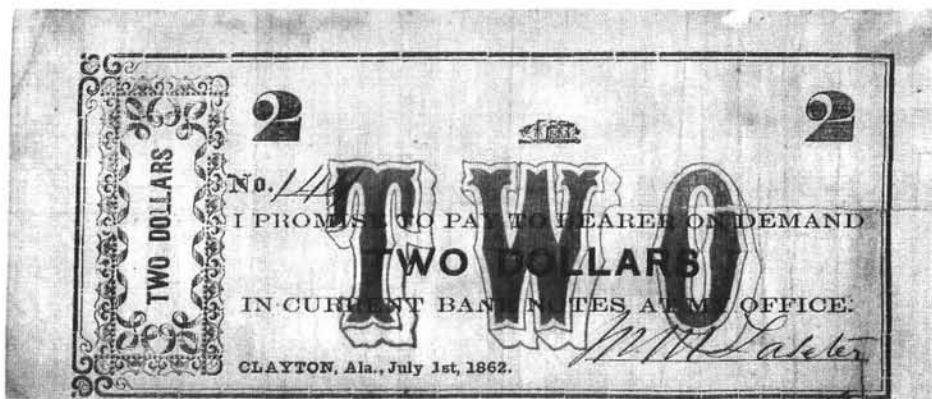
Rosene 2-11: \$5 Bank of the State of Alabama, branch at DECATUR. POST NOTE. Dated May 8, 1834, payable at the Bank of Louisiana, "3 Days after date." (The payee on this note, Theophilus Lacy, was later Cashier of the Northern Bank of Alabama at Huntsville.)



Rosene 44-3: 25 cents - M.M. Laseter, CLAYTON, Alabama. Dated Jan. 1, 1862. Previously unlisted denomination.



Rosene 44-4: 50 cents - M.M. Laseter, CLAYTON, Alabama. Dated Jan. 1, 1862. Previously unlisted denomination.



Rosene 44-6: \$2.00 - M.M. Laseter, CLAYTON, Alabama. Dated July 1st, 1862. Previously unlisted denomination.



Rosene 103-3: \$1.00 - James Allen store, GAINESVILLE, Alabama. Dated July 22, 1837. Previously unlisted denomination.

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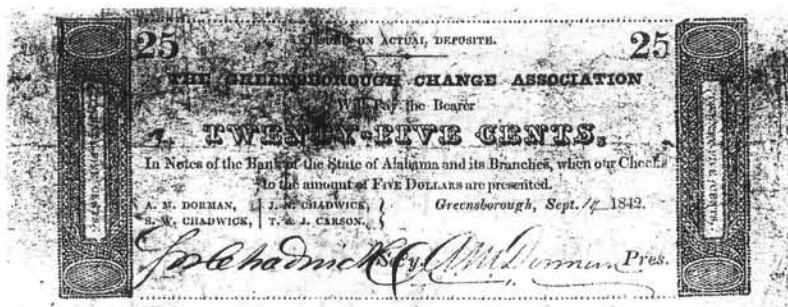
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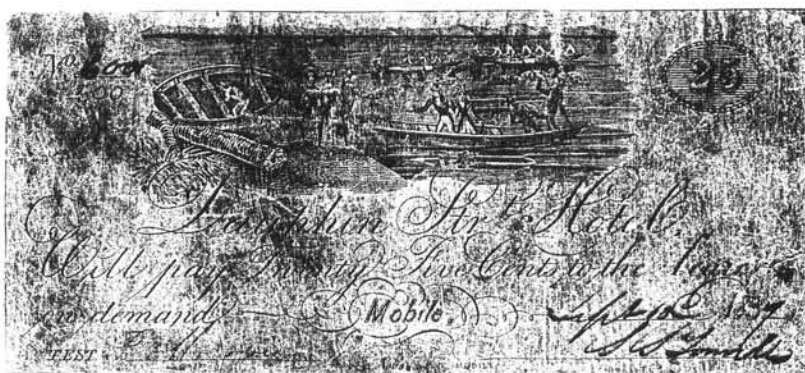


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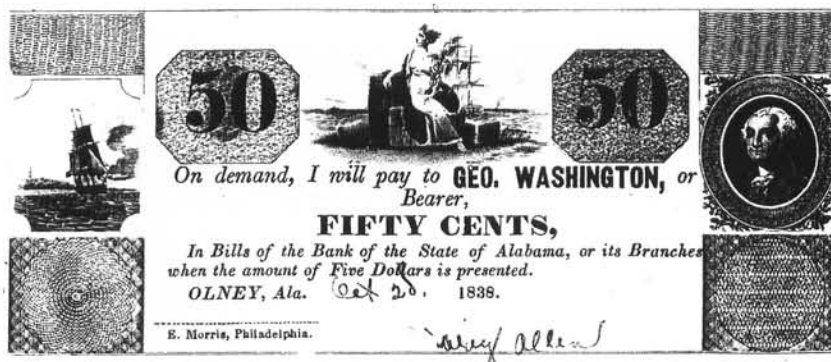
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Rosene 117-2 25 cents ~ The GREENSBOROUGH Change Association Dated September 14, 1842. ("September"~ and "1842" printed) Previously unlisted denomination, variation in spelling of "Greensboro."



Rosene 191-1: 25 cents - The Dauphin Street Hotel Dated September 10, 1837.



Rosene 269-2: 50 cents - OTWAY ALLEN, Olney, Alabama. Dated October 20, 1838. Previously unlisted denomination. Imprint: E. Morris, Philadelphia

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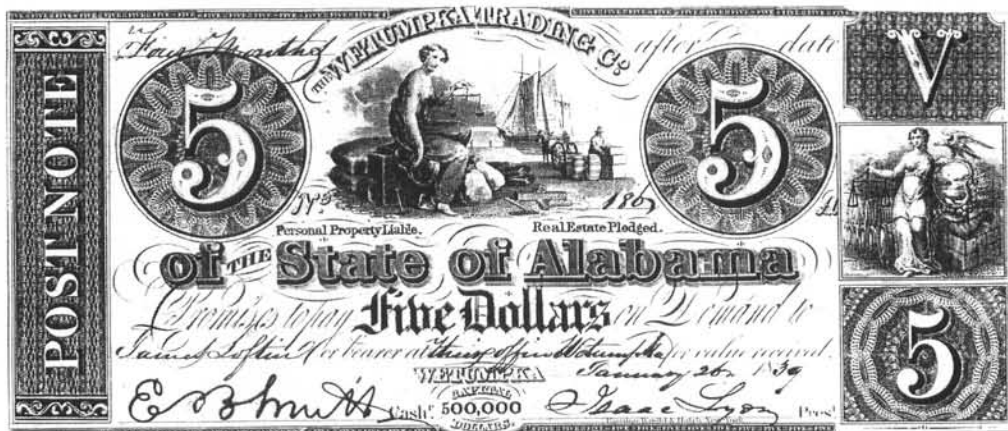
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Rosene 357-4: \$5.00 1 The Wetumpka Trading Company Dated December 1st, 1838. Rawdon, Wright & Hatch, NY.



UNLISTED: \$5.00 - The Wetumpka Trading Company Dated January 26, 1839. Rawdon, Wright & Hatch, NY. POST NOTE!
"Four Months after date... payable on demand... at their office in Wetumpka..."



Rosene 357-5: \$10.00 - The Wetumpka Trading Company Dated December 1st, 1838. Rawdon, Wright & Hatch, NY. ❖



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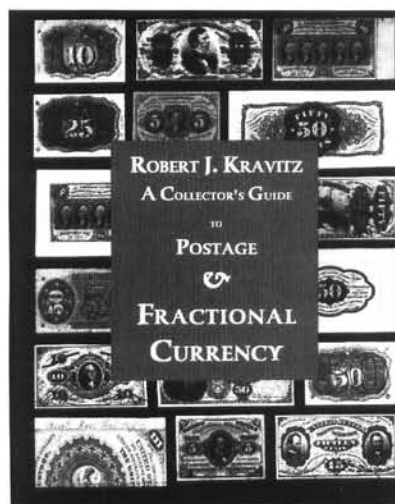
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New compendium makes good sense out of small notes

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Dealer-collector Rob Kravitz provides the answer to that thorny question with a wonderful, lucid book that will open the genre to novices and even teach advanced collectors a thing or three. His "collector's guide" is terrific!



Quite simply this book adds a level of enjoyment, information, and entertainment to a specialized area that will make both ends of the collecting spectrum and all those in-between stand up, take notice, and applaud. Kravitz embraces FC's nuances like Alec Baldwin takes to Kim Basinger's curves!

A well-known FC dealer for many years, Kravitz's work is *NOT* another catalog. Its author assumes his reader already own one (and probably more) of the several FC catalogs already available and proceeds to provide pricing data, information, historical details, vintage illustrations, collector tips, and a full color type set, which add *more enjoyment* to one's collecting, and also proves instructive.

Writing this brief review is just too easy. Kravitz (below, a former foosball professional whose dad once fired him from working at the family store because of his bohemian approach to life) approaches his subject with intelligence and humor. He provides show information, dealer information, terminology, clear illustrations, quantities, dates, errors, just about anything fractional that one could conceivably think of or want.

This book is highly recommended and its style would be well served by other specialized fields.

So pony up \$29.99 (plus \$3 S/H) to Rob at PO Box 303, Wilton, CA 95693.--Fred Reed, Editor ♦



WW I Liberty Theaters Smileage Books

By Forrest W. Daniel

THEATER TICKETS BEARING THE SIGNATURE OF Secretary of War Newton D. Baker provided entertainment for soldiers at Liberty Theaters established at 34 military training camps during World War I. Designated "Smileage Books," the booklets were issued by the Commission on Training Camp Activities, and were meant to be sold to the public to be given as gifts to servicemen. The coupon books of 20 five-cent admission tickets should be considered a form of military currency.

In order to prepare to indoctrinate the mass of soldiers and sailors to be drafted into military service for World War I, the President directed the Secretary of War, in April 1917, to appoint a Commission on Training Camp Activities. A similar commission was formed for the Navy; Raymond B. Fosdick, Buffalo, New York, was chairman of both. Draft registration day was June 5, 1917.

The task of the Commission was "to foster in the camps a new social world," in addition to the routine of military training. The Commission provided club life, organized athletics, furnished theaters, recreation and educational facilities, plus opportunities for religious services. The Commission also sought to protect the young men from the evils of venereal disease through lectures on social hygiene and strict enforcement of laws against liquor selling and prostitution.

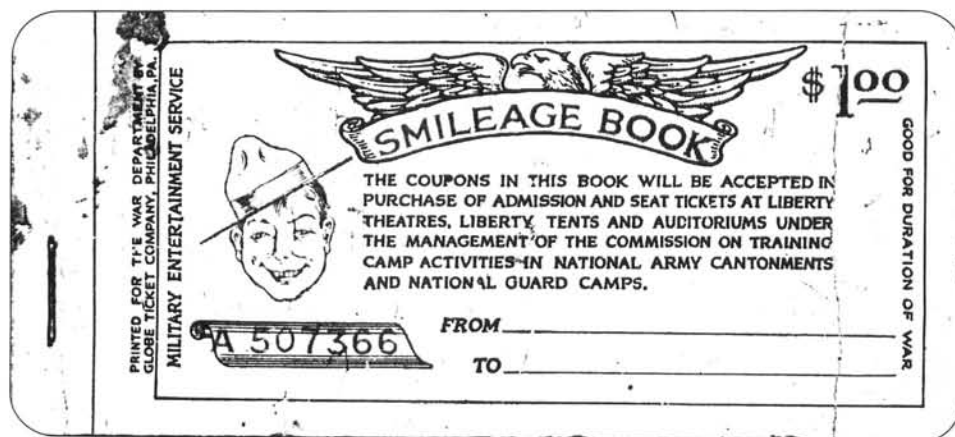
The Commission invited the Young Men's Christian Association, Young Women's Christian Association, National Catholic War Council (Knights of Columbus), American Library Association, Salvation Army, Jewish Welfare Board, and the War Camp Community Service to undertake and coordinate such activities consistent with the needs of the officers and men. The activities of the Commission were financed by congressional appropriation, private donations and the Smileage Book campaign, which resulted in the sale of \$3,000,000 worth of the Liberty Theater tickets. Only a single \$1.00 Smileage Book is known to the author. Further details of other denominations, if any, may have been in the Commission's final report; but only a summary of that report appears to have been published, and Liberty Theaters received only a cursory paragraph.

While the Commission on Training Camp Activities benefited the servicemen in many ways it was the Army's Liberty Theaters and their "Smileage Book" tickets that have collector interest. (The Navy had no Liberty Theaters.)

Fully-equipped with all the necessary fixtures for handling scenery and lighting, the Liberty Theaters seated

between 1,000 and 3,000. Built of wood so that they could be emptied rapidly in case of fire, the cost varied from \$5,000 to \$50,000 depending on size. The government appropriated \$1,500,000 for the work. Each theater had a resident manager appointed by the Commission.

In addition to top-flight performances by professional dramatic and musical companies on the booking circuits,

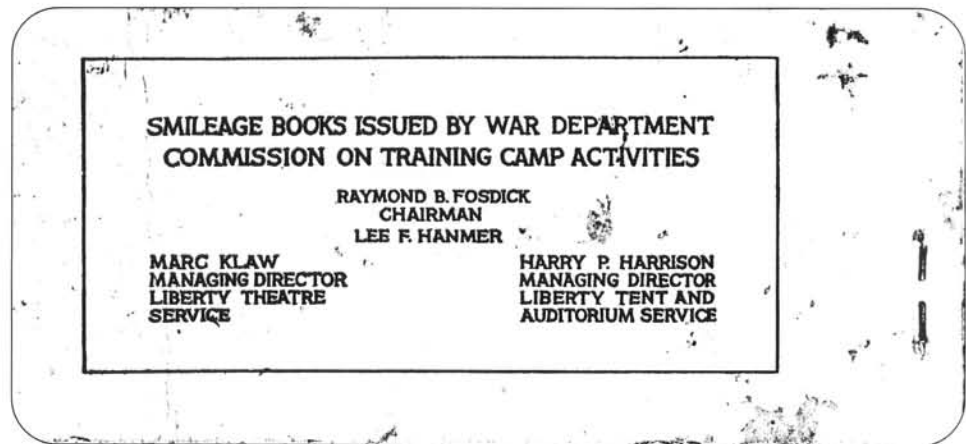


motion pictures, vaudeville, lectures, solo musicians and other recreational facilities, the Commission provided dramatic directors so the men could stage their own performances. The theaters were also used for other instructional purposes.

Smileage Books were numbered and printed in red and blue on pink paper. On the cover the title, price, ticket book number [A 507366] and a picture of a tilt-hatted soldier are red. All blue text in capital letters: "The coupons in this book will be accepted in / purchase of admission and seat tickets at Liberty / Theaters, Liberty Tents, and Auditoriums under / the management of the Commission on Training / Camp Activities in National Army Cantonments / and National Guard Camps. / FROM _____ / TO _____ Left end: Military Entertainment Service. Right end: Good for duration of war. Outside the border: Printed for the War /Department by / Globe Ticket Company, Philadelphia, Pa."

Back cover text all caps.: Smileage Books Issued by War Department / Commission on Training Camp Activities / Raymond B. Fosdick, Chairman / Lee F. Hanmer / Marc Klaw, managing director, Liberty Theater Service / Harry P. Harrison, managing director, Liberty Tent and Auditorium Service."

Tickets on pink paper are four to the 2- x 4 1/2-inch page, numbered the same as the cover, with the number and soldier's portrait in red. The all caps text and a shield with an open 5 are blue: "Military Entertainments / Good for 5 cents in / exchange for tickets as / specified on front cover / [Sig.] Newton D. Baker / Secretary of War." On the back of the ticket, in blue, is the boxed statement: "Plenty of hard work and / clean fun make for vigor / and manhood-the prime / requisites for a soldier / Newton D. Baker / Secretary of War."



Smileage Book back cover

In addition to the funds provided by Congress and the sale of Smileage Books, a drive for funds to support and continue the work of the Commission on Training Camp Activities was scheduled for November 11, 1918. In spite of the signing of the armistice on that date, the subscription raised \$205,000,000 which was distributed, in percentages, to the several civilian groups which had undertaken to perform the training camp programs. Part of these funds were sent overseas to care for the American Expeditionary Forces.

With the return of the Army to peace-time basis, conferences were held to discuss the future of Commission's educational and welfare work in the Army and Navy. On November 1, 1919, the functions of the Commission on Training Camp Activities became the responsibility of a branch of the Army's War Plans Division. In the Navy, officers and men of the Sixth Division carried on similar duties. The Smileage Books of tickets to Liberty Theaters and Liberty Tents are reminders of only part of the activities undertaken to educate, indoctrinate and entertain the young men conscripted into military service of the United States during the first World War in 1917 and 1918. They should qualify as a form of military currency.

Sources

Navy Department. *Annual Reports of the Secretary of the Navy*, 1918, 1919. Washington: GPO.

War Department. *Annual Reports*, 1918, 1919. Washington: GPO.

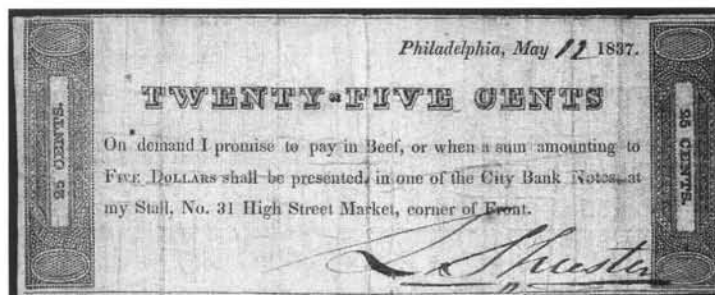
Committee on Public Information. "Work of the Commission on Training Camp Activities Reviewed and Analyzed in Annual Report of Chairman." *Official United States Bulletin*, Dec. 16, 1918. Washington, D. C. (The full report seems not to have been published) ♦

Two Notes, One Signature

By Bob Schreiner

DURING THE DIFFICULT ECONOMIC TIMES OF 1837, there was a proliferation of scrip, paper money issued by merchants for use as small change. Some of the scrip was payable in the commodities the merchant sold. The Philadelphia note shown in Figure 1 is payable in beef. It bears the distinctive signature of L. Shuster, whom we might conclude was a butcher. He tells us he operated stall 31 High Street Market, corner of Front.

Figure 1



Long after I obtained the beef note, I saw the note in Figure 2 on eBay, and recognized the signature, the same L. Shuster, and I bought it. It is a note of the Corporation of Spring Garden, signed by the assistant treasurer. Oddly, the note also lists Philadelphia with the date. Both notes are dated in May 1837. The signatures seem clearly from the same person, although the beef note signature is bolder and slants to a greater degree.

If L. Shuster was a merchant in Philadelphia and also assistant treasurer of Spring Garden, we might conclude that he lived in Spring Garden, which ought to be within 1837 commuting distance of his shop. Could this be verified?

I went to my road atlas. There is no High Street in Philadelphia, but Shuster's stall could be at the corner of Market and Front Streets, a prime downtown location. There is also a Spring Garden Street not too far from this intersection.

Figure 2



Spring Garden as a municipality exists in my road atlas, but it is a suburb of York, about 100 miles from Philadelphia, no 1837 commute.

Could I get better information from a contemporary map? I went to the map collection of the library at the University of North Carolina at Chapel Hill, a great resource. The helpful librarian quickly found 1811 and 1838 Philadelphia street maps.

From the 1838 map, what is now Market Street is listed as High or



Market Street -- both names were apparently used then. Spring Garden was a community of 11,141 people just north and a bit west of the downtown area, clearly within 1837 commuting distance. Philadelphia in 1838 had "more than" 200,000 people. Apparently once a separate municipality, Spring Garden is now a part of Philadelphia. The present Spring Garden street runs through that area. The 1811 map provided additional information. Market/High Street is listed simply as High Street. Spring Garden is there, though it is much smaller.

Figure 3

Markets in the middle of High Street were the center of an active commerce, as shown in the illustration from the *Philadelphia Inquirer*, about 1838, Figure 3.

The notes have more to tell. The Corporation of Spring Garden notes are listed in Richard T. Hooper's *Pennsylvania Obsolete Notes and Scrip*, the standard catalog for this state. Hooper displays a 50-cent note, Figure 4 (that note is now in my collection). The date of both Spring Garden notes is May 15, 1837. But the signers are clearly different. Were there two assistant treasurers at the same time? That certainly is possible.

Another possibility is suggested by the word "counterfeit" lightly written on the back of the note in Figure 1. Could this be either a counterfeit or a gen-



Figure 4



uine note with an illegal signature? Maybe, but it seems unlikely that L. Shuster, an established business man with his own scrip, would risk illegally signing his name on a one dollar note. Figure 5 shows a likely counterfeit from Spring Garden. Notice the crudeness of the Washington portrait. Hoover lists no such note.

More could probably be learned about L. Shuster and the government officials of Spring Garden, but that would almost certainly require a trip to Philadelphia to examine local historical records such as city directories and municipality records. Perhaps a Philadelphian reading this article is moved to carry this work to the next step.

You can learn more about the map collection at UNC-CH at <http://www.lib.unc.edu/maps> ♦

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On This Date in Paper Money History -- Jan. 2004

By Fred Reed ©

Jan. 1

1735 Colonial engraver Paul Revere born; 1791 Bank of North America converts from Mexican to U.S. dollars; 1899 U.S. currency circulates as legal tender in Puerto Rico; 1911 Lee F. Hewitt born; 1962 SPMC merges with the World Paper Money Club;

Jan. 2

1779 Continental Congress recalls loan certificates counterfeited by British; 1865 Production of Original Series \$1/\$2 plates; 1913 Film *The Adventures of the Counterfeit Bills* debuts; 1914 Vladimir Clain-Stefanelli born; 1941 Aubrey Bebee opens shop;

Jan. 3

1862 Feds suspend specie payments; 1878 BEP introduces Milligan Steam Printing Press; 1882 Senator Clement C. Clay, who appears on Confederate \$1 notes, dies; 1911 Retrospective of Walter Shirlaw's (FR 394-408) work opens in Chicago;

Jan. 4

1777 Congress' bills of credit lawful tender in payment of debts; 1842 First *Thompson's Bank Note Reporter*; 1864 Essayist John Burroughs clerks at National Currency Bureau (BEP); 1984 BEP's first spider press souvenir card at FUN; 1991 Bob Medlar dies;

Jan. 5

1720 John Law Comptroller General of France; 1955 Florida Rep Charles Bennett enters legislation requiring IGWT on currency; 1963 First delivery 1950D \$5 FRNs;

Jan. 6

1759 George Washington marries Martha Dandridge Custis (FR 224-225); 1811 Senator Charles Sumner (FR 345) born; 1849 Mormon Church Council issues leftover Kirtland Safety Society Bank notes from 1837; 1964 Series 611 MPCs issued;

Jan. 7

1782 First bank in U.S., Bank of North America opens for business; 1900 Fred Smillie completes engraving of *Ta-to'-ka-in'-yan-ka* of the Oncpapa tribe for currency;

Jan. 8

1786 Second Bank of U.S. president Nicholas Biddle born; 1918 U.S. Treasurer Ellis Roberts dies; 1931 First delivery 1928A \$5 USNs; 1944 OPA deadline for ration token bank accounts; 2000 CAA sells unique \$1000 Gold Certificate (FR 1218d) \$945,000;

Jan. 9

1803 CSA Treasury Secretary C.G. Memminger, who appears on Confederate \$5/\$10 notes, born; 1822 Dealer William Harvey Strobridge born; 1938 SPMC member Dan Greydanus born; 1961 De la Rue acquires security printer Waterlow and Sons;

Jan. 10

1843 Notorious bank robber Frank James born; 1855 John Jay Knox cashier of Susquehanna Valley Bank; 1964 Nathan Goldstein's column "Paper Money Periscope" debuts in *Coin World*; 1968 SPMC amends Articles of Incorporation to meet IRS non-profit requirements; 1983 NASCA sale of Charles J. Affleck Collection begins;

Jan. 11

1755 Treasury Secretary Alexander Hamilton (FR 1-5, 41) born; 1862 *Leslie's Illustrated* shows Confederate Treasury Note; 1902 Geographical letter (N,E,S,M,W, P) printed on NBN faces to aid in sortation; 1942 Smithsonian's Dick Doty born;

Jan. 12

1815 Celebrated collector Jeremiah Colburn born; 1826 Committee appointed to consider establishing branch banks for Bank of England; 1897 National Monetary Commission undertakes revision of U.S. monetary system;

Jan. 13

1808 Treasury Secretary Salmon P. Chase (FR 16-17) born; 1861 C.S. German takes bearded Lincoln photo engraved for \$10 Demand Notes (FR 6-10); 1881 Engraver Nathaniel Jocelyn dies; 1979 Eric Newman wins ANS Huntington Medal;

Jan. 14

1779 Last Continental Currency (FR CC87-102); 1858 Treasury Secretary and "Father of the Federal Reserve" Carter Glass born; 1875 Congress provides for redemption of Fractional Currency in silver coins;

Jan. 15

1838 Republic of Texas issues first engraved promissory notes \$1-\$50; 1865 Secretary of State Edward Everett (FR 323-329) dies; 1872 Supreme Court upholds constitution-

ality of Legal Tender Acts; 1885 David Prosky sells Raphael Thian's collection;

Jan. 16

1833 Colonel "Bloody Ban" Banastre Tarleton, depicted on Confederate Currency, dies; 1978 Smithsonian acquires Chase Manhattan Bank collection; 1984 Grace Commission recommends Federal Reserve adopt a standard seal;

Jan. 17

1706 Currency printer Benjamin Franklin (FR 152-164) born; 1817 Second Bank of U.S. opens; 1914 Ben G. Green dies; 1918 Treasury Secretary Joseph W. Barr born; 1934 Gold Certificates become illegal for individuals to own;

Jan. 18

1782 Senator Daniel Webster (FR 96-113) born; 1813 Engraver John Wellstood born; 1887 Last stacked Treasury Signatures approved on NBN plates; 1898 Engraver Thomas F. Morris dies; 1949 Notorious bunco financier Charles Ponzi dies;

Jan. 19

1839 Republic of Texas authorizes treasury notes, \$5-\$500; 1853 William Tecumseh Sherman offered banking partnership in San Francisco; 1926 SPMC member George W. Taylor born; 2001 R.M. Smythe Strasburg sale features Penn Central certificates;

Jan. 20

1801 Fire damages Treasury Building; 1939 SPMC member Patrick Cleary born; 1953 End of Snyder-Clark combined tenure; 1968 Treasury Secretary Henry Fowler signs TO-212 approving new, less ornate Treasury Seal;

Jan. 21

1802 U.S. Treasurer Francis E. Spinner (FR 1324-1342) born; 1824 CSA's Thomas Jonathan "Stonewall" Jackson, who appears on Confederate \$500 notes, born; 1971 Treasury circulates last USNs; 1977 NASCA's Jack Guevrekian NY obsoletes sale;

Jan. 22

1879 Last shipments of \$1/\$2 Nationals to FNB Warren, RI (charter #673); 1890 Treasury Secretary Fred Vinson born; 1932 Former Comptroller of Currency Charles G. Dawes wins Nobel Peace Prize; 1969 David Kennedy becomes Treasury Secretary;

Jan. 23

1862 Louisiana OKs state TNs; 1903 Frank Katzen born; 1941 Detroit Coin Club 400th meeting honors Albert A. Grinnell; 1949 SPMC member Gary Lybeck born;

Jan. 24

1813 Continental Treasurer George Clymer dies; 1922 End of Elliott-White combined tenure; 1932 Fractional Currency author D.W. Valentine dies; 1953 Early paper author ANA President Waldo C. Moore dies; 1997 Smythe 10th Strasburg Auction;

Jan. 25

1790 William Cooper of Otsego County, NY issues scrip; 1845 Alabama liquidates State Bank of Alabama; 1922 Noted banker, Comptroller of Currency and paper money author A. Barton Hepburn dies; 1956 SPMC member Gary Parietti born;

Jan. 26

1863 John Sherman introduces National Currency Act in U.S. Senate; 1884 Virginia Governor John Letcher, who appears on state notes, dies; 1951 SPMC member Gary Phelan born; 1992 BEP and U.S. Chief Mint engraver Gilroy Roberts dies;

Jan. 27

1900 U.S. Treasurer Georgia Neese Clark born; 1904 First impression from Bailey, Banks & Biddle's engraver Max Zeitler's new U.S. Great Seal die; 1910 *Story of Paper Money* author Fred Reinfeld born; 1982 Last delivery Series 1977 \$20 FRNs;

Jan. 28

1834 Indiana Legislature charters State Bank of Indiana; 1847 Congress authorizes treasury notes to finance Mexican War; 1954 SPMC member Phil Delia born; 1974 BEP Director James Conlon discontinues Bureau souvenir cards "to conserve energy;"

Jan. 29

1761 Treasury Secretary Albert Gallatin (FR 183) born; 1843 President William McKinley (FR 613-638) born; 1891 Treasury Secretary William Windom (FR 245-246) dies in office; 1968 Treasury Seal with English legend approved;

Jan. 30

1897 New York Colonials author John H. Hickcox dies; 1934 *Confederate and Southern States Currency* author Grover Criswell born; 1934 Congress passes Gold Reserve Act, currency no longer redeemable in gold; 1978 NASCA sells Dave Bowers obsoletes;

Jan. 31

1734 "Financier of Revolution" Robert Morris (FR 186) born; 1866 Alabama legislature OKs county scrip; 1897 Numismatist Arnold Keller born; 1940 First Social Security check issued to Ida Fuller; 1966 First Wisner Chair Fred Marckhoff dies ❖

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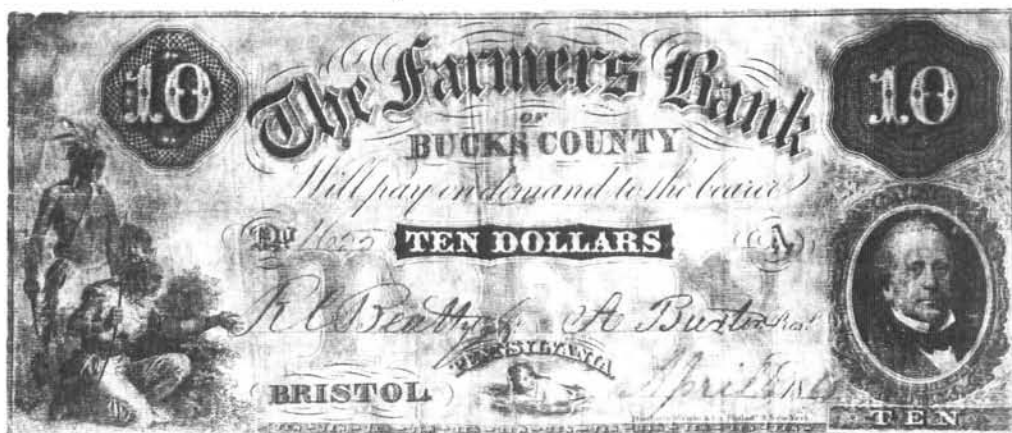
A Few Unreported Pennsylvania Notes

By Steve Whitfield

With Apologies to William B. Warden, Jr.

NOTE: NEARLY TEN YEARS AGO MR. WARDEN SENT some illustrations of various Pennsylvania obsolete notes and scrip that he had uncovered to Gene Hessler, then Editor of this publication, *Paper Money*. Gene forwarded the letters and illustrations to Steve Whitfield, who promptly misplaced them "somewhere," Steve relates. Steve recently moved to Florida, and in the process of cleaning out and packing, turned up Mr. Warden's letters with the note illustrations.

In hopes that Mr. Warden finally gets to see these in print, along with other collectors of Pennsylvania notes, here are those illustrations.



The first note was altered from Hooper No. 186-21, \$10; on the Farmer's Bank of Lancaster, altered to Bucks County, Bristol. This note did not appear in the Pennsylvania book nor in the Haxby catalog. The signatures are forged, note especially the one of A. Burton, as pres't.



The second note is a proof, (not ex-ABNCO) of the New Hope Delaware Bridge Co., New Hope. Mr. Warden thought this was probably Hooper 271-24, of which, no description was available. The printer was Durand & Wright.

On This Date in Paper Money History -- Feb. 2004

By Fred Reed ©

Feb. 1

1825 Planters & Merchants Bank of Huntsville fails; 1933 *Tromp l'oeil* currency artist John Haberle dies; 1936 Treasury Secretary and Comptroller of Currency no longer ex-officio members of Federal Reserve Board; 1978 NASCA sells Paul Garland Collection of Confederate bonds; 1979 *Bank Note Reporter* first published by Krause Publications;

Feb. 2

1794 William Otis, who appears on Ohio bank notes, born; 1819 Confederate note facsimilist Sam Upham born; 1927 BEP Director Robert Leuver born; 1935 First delivery Series 1934 \$20 FRNs; 1948 SPMC member Tyrone Furrow born;

Feb. 3

1690 Massachusetts Colony issues first governmental paper money in Western Hemisphere (FR MA5-8); 1811 Horace Greeley, printer of *S.J. Sylvester's Bank-Note Reporter*, born; 1822 Counterfeiter William "Long Bill" Brockway born; 1964 FC author Frank A. Limpert dies;

Feb. 4

1841 Second Bank of the United States closes its doors; 1870 Supreme Court 4-3 in *Hepburn v. Griswold* holds the Legal Tender Acts unconstitutional; 1879 The new consolidated ABNCo with NBNC and ContBNCo added incorporates;

Feb. 5

1864 Isaac F. Wood joins ANS; 1883 Congress authorizes gold medal for philanthropist John F. Slater's gift to Black education; 1911 Collector-King Victor Emanuel III of Italy becomes honorary president of Academia Nazionale dei Lincei;

Feb. 6

1819 *McCulloch v. Maryland* upholds Congress' power to charter Second Bank of U.S.; 1866 First National Bank organized in Arkansas (FNB Fort Smith #1631); 1935 Board game *Monopoly* goes on sale; 2004 R.M. Smythe stages 17th Strasburg Stock/Bond Sale;

Feb. 7

1759 Connecticut Colonial Currency (FR CT97-104) bears this date; 1865 Early banknote engraver John Draper dies; 1967 SPMC member Susan B. Cohen born;

Feb. 8

1820 Union general William Tecumseh Sherman (FR 379) born; 1861 Alabama Assembly authorizes Governor to issue state notes payable in Confederate currency; 1936 M.H. Bolender sells Alexander P. Wylie paper money collection Part 2;

Feb. 9

1773 U.S. general and President William Henry Harrison, who appears on many Indiana state banknotes, born; 1864 Photographer Anthony Berger takes famous Lincoln photo that appeared on FRNs for 70 years; 1886 Union general Winfield Scott Hancock (FR 240-244) dies; 1892 Comptroller & author of *United States Notes* John J. Knox (686-707a) dies; 1937 SPMC member Leon Christodoulou born;

Feb. 10

1796 Banknote engraver Charles Toppan born; 1817 U.S. Treasurer Samuel Meredith dies; 1860 Bank of Mississippi forced to move from Princeton to Greenville due to shift in Mississippi River course; 1863 Evansville, IN postmaster reports "plenty" of Postage Currency in circulation; 1894 Mississippi authorizes issue of state Special Warrants;

Feb. 11

1779 Continental Congress establishes office of Secretary of the Treasury; 1812 CSA Vice President Alexander H. Stephens, who appears on Confederate \$20s, born; 1828 NY Governor Dewitt Clinton (FR 187) dies; 1847 Congress authorizes War Bounty Land Scrip for Mexican War vets; 1976 BEP accepts first Magna Press;

Feb. 12

1809 President Abraham Lincoln (FR 6-10) born; 1867 Confederate note facsimilist Sam Upham patents beef extract "nutrative medicine;" 1876 Ohio jurist Hosea Williams, who appears on state bank notes, dies; 1931 SPMC member Raymond Iacobacci born; 1937 The German film *The Counterfeit Bill* debuts in the United States;

Feb. 13

1834 Indiana General Assembly charters State Bank of Indiana; 1866 Alabama Reconstruction legislature certifies scrip previously emitted under military authority; 1866 Engraver George W. Hatch dies; 1939 SPMC member Paul J. Puskar born;

Feb. 14

1824 Union general Winfield Scott Hancock (FR 240-244) born; 1880 Congress permits National Gold Banks to convert to National Banks; 1891 Union general William Tecumseh Sherman (FR 379) dies;

Feb. 15

1876 Fifth Issue of Fractional Currency ceases; 1878 First National Bank chartered in North Dakota (ND FNB, Fargo #2377); 1915 Notorious bank robber Frank James dies;

Feb. 16

1811 Congress charters Farmers Bank and Bank of Potomac, Alexandria, D.C.; 1828 Engraver Joseph Ourdan born; 1866 State Bank of Tennessee liquidated; 1875 Fourth Issue FC ceases; 1973 Independent Arbitrage Int'l issues bearer "constant" notes;

Feb. 17

1776 Albany County, NY issues scrip; 1776 Sole emission of Continental Currency fractional notes; 1864 CSA Congress authorizes \$500 treasury note; 2003 Traveling exhibition *Confederate Currency: the Color of Money* opens in Baton Rouge;

Feb. 18

1836 Pennsylvania rechartered Second Bank of the United States as United States Bank of Pennsylvania; 1861 Jefferson Davis, who appears on Confederate 50-cent and \$50 bills, elected CSA President; 1862 New York encased stamp issuer Patrick H. Drake patents his log cabin bitters bottle; 1905 Civil War financier Jay Cooke dies;

Feb. 19

1842 Wisconsin Legislative Assembly authorizes Territorial Warrants for payments; 1873 Comptroller of Currency required to report on condition of state banks;

Feb. 20

1781 Congress unanimously elects Robert Morris Superintendent of Finance; 1840 Mississippi requires banks to redeem outstanding notes with specie or close; 1894 Attorney General Richard Olney rules that Silver Certificates are not "lawful money;" 1942 SPMC member John Sheldon born;

Feb. 21

1861 CSA Treasury Secretary Christopher Memminger's tenure begins; 1863 *Scientific American* reports NYC's Eighth Avenue Railroad Co. redeemed \$8,400 face value in stamps taken as fares; 1921 BEP Director James A. Conlon born;

Feb. 22

1732 George Washington (FR 18-40) born; 1777 Continental Congress specifies all promissory notes be signed by Michael or Samuel Hillegas; 1862 Date of organization displayed on CSA Great Seal; 1951 SPMC member Pete Angelos born; 1999 World's first FDIC-insured Internet-only bank (firstib.com) goes "on line;"

Feb. 23

1842 New York City customs house opens; 1848 John Quincy Adams (FR 184) dies; 1867 Second Issue of Fractional Currency ceases; 1876 Last Fractional Currency issued; 1996 Treasury Secretary Joseph W. Barr dies;

Feb. 24

1772 Treasury Secretary William Crawford (FR 1380-1381) born; 1815 Inventor Robert Fulton (247-248) dies; 1862 *Philadelphia Inquirer* depicts Confederate \$5 on front page; 1964 Production Series 1963 \$10 FRNs with "In God We Trust" begins;

Feb. 25

1791 Congress charters the First Bank of the United States; 1863 Congress authorizes national banks & NBNS; 1863 Congress creates Comptroller of Currency; 1866 Engraver Abner Reed dies; 1927 Congress awards national banks perpetual charters;

Feb. 26

1867 Kansas authorizes Union Military Scrip to pay Civil War claims; 1874 Fifth Issue of Fractional Currency commences; 1879 Congress authorizes \$10 Refunding Certificates (FR 213-214); 1913 Treasury Secretary MacVeagh instructs BEP to proceed with redesigns for small size U.S. currency; 1924 Printing of sortation letters on NBNS discontinued; 2004 Chicago Paper Money Expo opens;

Feb. 27

1787 Inventor of the geometric lathe Cyrus Durand born; 1795 "Swamp Fox" General Francis Marion, depicted on Confederate \$100 note, dies; 1844 Nicholas Biddle, president of Second Bank of the U.S., dies; 1917 Treasury Secretary John Connally born;

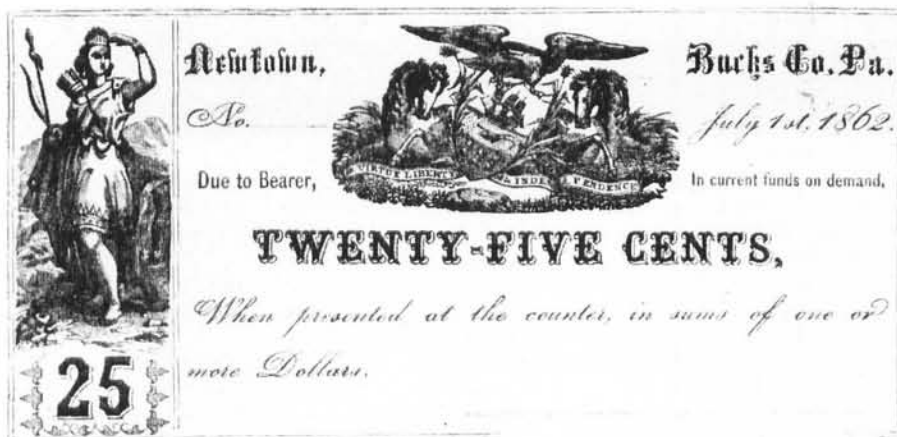
Feb. 28

1925 Continental/ Confederate Currency cataloger John W. Haseltine dies; 1961 First delivery 1950C \$20 FRNs; 1976 Numismatic lit dealer G.F. Kolbe holds first mail bid;

Feb. 29

1940 Congressional gold medal honoree Ecumenical Patriarch Bartholomew born; 1944 Export license granted Egyptian King Farouk for 1933 U.S. gold double eagle ❖



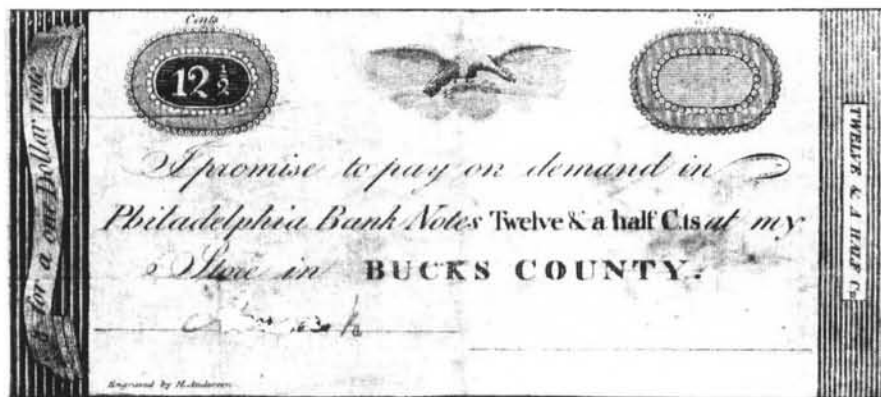


The scrip notes, color copies of which were enclosed, included:

- 1. Newtown, Bucks County, PA - A. Smith, 25¢ July 1, 1862. Similar to 10¢ note, Hooper 273-3. Note printed in red.

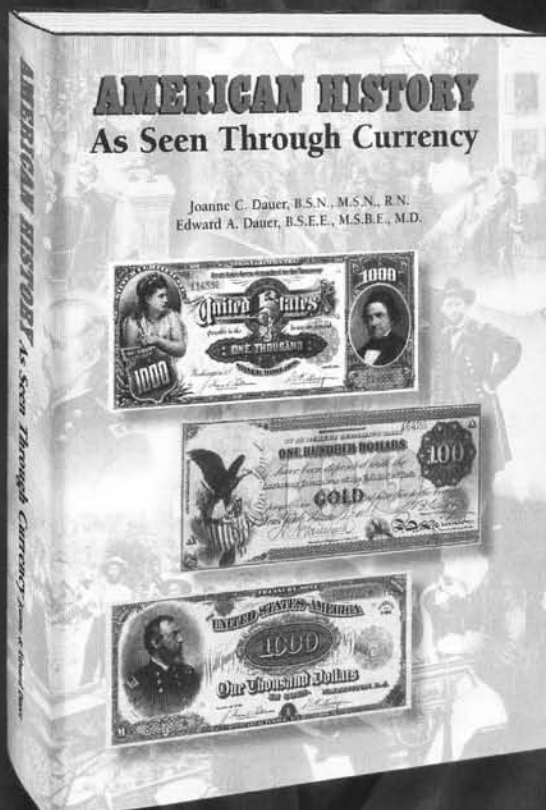


- 2. New Hope, Bucks County, Pennsylvania-\$5.00, New Hope Delaware Bridge Co., Jan 2, 1815. Should fit between Hooper 271-16 and 271-17. Engraved by W. Kneass, 125 Market ST., Phila.



- 3. "Fill in issuer," 12+1/2¢ Bucks County, PA. Engraved by H. Andersen. The left side has an acid destroyed signature. Anyone have any idea?

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- 4. Andrew J. Hibbs, (unsigned) 25¢, Bristol, PA. This note is printed in green and should fit between Hooper 39-29 and 39-30 listings.



- 5. Hooper 54-2, 10¢ note dated November 27, 1862. This was the first signed note seen by Mr. Warden in nearly 30 years of looking. Signature looks like W. H. Paxson, who was a large landowner in Bucks County and owned the mill in Carversville, PA.

And so, with apologies to Mr. Warden, here finally are the notes you discovered long ago. I would wager there have been many more unreported Pennsylvania notes that have turned up in the intervening period. Hope you found most of them.

Steve Whitfield
Wisner Project Chairman

Editor's Note: William B. Warden Jr. is a veteran member of SPMC. Originally #1716 (1965), Mr. Warden now has LM #232, and still resides in Pennsylvania. ❖

Deadline for George Wait Prize at Hand

AS ANNOUNCED IN THE NOV/DEC 2003 *PAPER Money*, the deadline for applications for the 4th annual George W. Wait Memorial Prize is March 15th, 2004.

The Wait prize(s) is/are awarded annually to support the research and publication of book length paper money works. The prize fund is \$500 per year which may be awarded to a single worthy project or divided among multiple projects at the discretion of the awards committee.

The prize commemorates the achievements and legacy of SPMC founding father and author George W. Wait and was

instituted upon his death.

Two individuals have thus far been awarded the Wait Memorial Prize. Both received the maximum award. 1st annual Wait winner was Robert S. Neale for his work on the antebellum Bank of Cape Fear, NC. The second year's award went to Forrest Daniel for his manuscript on small size Treasury Notes used to finance the War of 1812. Last year, no entry met standards for awarding the prize.

A copy of the rules may be obtained from the Editor for a SASE, or via e-mail at fred@spmc.org ❖

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The PRESIDENT'S Column

By Ron Horstman

NOW IS THE TIME TO PLAN YOUR COL-lecting activities for the new year. With the economy improving, hopefully, we will have a little bit more money to spend on our collections, if only we can find what we want and need.

FUN annually kicks off the year and with it the largest and best paper money auction of the year conducted by Currency Auctions of America. Next is the CPMX in Rosemont, IL, a suburb of Chicago, occurring February 26-29. Lyn Knight will be conducting the auction which is always full of desirable material. For the educational seminar that the Society conducts for this event, Judith Murphy has scheduled Kevin Foley to discuss the relationship between auctions and the collecting fraternity. Mr. Foley is one of the founders of Currency Auctions of America and a noted authority on buying and selling paper money. Judith Murphy has been arranging regional meetings for quite awhile and has come up with some excellent speakers and subjects. She is a past president of the Society and has been named an honorary life member. ANA president Gary Lewis has appointed Judith to the position of Awards Committee chairman. Gary Lewis is himself a member of our Society and served as secretary for several years.

Four members of the Board of Governors are elected each year and a call for nominations has been made; see page 378 in the November/December 2003 issue. Two of our long-time members have chosen not to run. Wendell Wolka, who appointed me to the membership director's job back in the early '80s and has served the Society as vice-president and president for two terms and again as vice-president, is stepping down. Wendell will be remembered for his excellent job of announcing the Memphis breakfast drawing winners. He has found, as many others have, that retirement can be very time consuming. Where did we ever find time for a job?! Steve Whitfield, author of the Kansas Obsolete book and chairman of the Society's Wismer project, is also stepping down. Both will be missed.

This presents an excellent opportunity for someone with newer ideas and a desire to serve the Society to throw his/her hat into the ring. We need to know before March 15, 2004; and the successful candidates will be announced at Memphis in June, 2004. Good luck! Hope you all had an enjoyable holiday season! ❖

Ron

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PAPER MONEY will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No check copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

VIRGINIA WANTED. Exchange Bank of Virginia issued by Abingdon Branch and Washington County notes. Also, old postcards depicting named and known Indians. Tom Merrihue, PO Box 25, Emory, VA 24327 or 276-944-3581 (232)

MARYLAND OBSOLETE BANKNOTES WANTED. Charles Sullivan, PO Box 8442, Gaithersburg, MD 20898 or e-mail: Charlessul@aol.com or phone 888-246-8040 (234)

WANTED SMALL SILVER CERTIFICATES. \$1.00 1928D and 1928E; \$10 1934A, 1934B and 1934D; 1953A and 1953B. George W. Taylor, PO Box 242, Georgetown, TX 78627-0242 (229)

MARYLAND OBSOLETE BANKNOTES WANTED. Charles Sullivan, PO Box 8442, Gaithersburg, MD 20898, e-mail: Charlessul@aol.com or phone 888-246-8040 (233)

WANTED: \$2 OBSOLETE NOTES FROM NEW YORK (1782-1866 Haxby). I am an intermediate collector looking to acquire additional notes for my collection. Joseph M. DeMeo, PO Box 987, Valley Forge, PA 19482 or jmdemeo@yahoo.com (232)

BANK HISTORIES WANTED. Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (228)

LINCOLN NATIONAL BANK. Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net for immediate purchase (228)

NEVADA NATIONAL BANK NOTES WANTED. Any bank, denomination, we buy it all! Better California's also wanted and paying "stupid" money for the note. Arri Jacob, P.O. Box 1649, Minden, NV 89423-1649 (228)

HELP ME TURN UP THESE NOTES. NB of Commerce of Dallas #3985 (\$5, \$10 T2), & North Texas NB in Dallas #12736 (\$10, \$20 T1). Frank Clark, POB 117060, Carrollton, TX 75011-7060 (228)

WANTED. Anything related to Ohio banks or banking prior to the end of the Civil War including bank notes, scrip, documents, checks, drafts, stock certificates, correspondence and the like. Collector prices paid for material that I need. Please write first, including a photocopy of the items being offered and your desired price. You may also use e-mail and JPEG scans if that's easier. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (234)

WANTED. Fractional Currency Errors / Manuscript Notes; encased postage currency cases; South Carolina railroad paper items. Benny Bolin smcbb@sbcglobal.net (228)

WANTED KANSAS. Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

SOUTH BEND, INDIANA. Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (234)

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SPMC NEW MEMBERS - 10/10/2003

- 10662 **Darin J. Supel**, 616 Esplanade Ave Apt 305, Redondo Beach, CA 90277-4155 (C, US Large), Tom Denly
10663 **K. Cook** (C), Tom Denly
10664 **Marcus Turner**, 8103 E US Highway 36 #163, Avon, IN 46123 (C, World War II), Lyn Knight
10665 **Coin World**, c/o M.A. Orzano, PO Box 150, Sidney, Ohio 45365-0150 (Publication), Fred Reed
10666 **Don Lambert** (C), Bob Cochran

- 10667 **Ronald W. Stoven**, 30 Burgess Pl, Groton, CT 06340-5011 (C, US Large & Small), Website
10668 **Paul H. Kwiatkowski** (C), Tom Denly
10669 **Michael J. Johnson** (C), Website
10670 **J.E. Bizzell** (C), Allen Mincho
10671 **Michael Kaczka**, PO Box 1669, Key Largo, FL 33037 (C, Montana Nationals), Allen Mincho
10672 **Ray Faubion**, PO Box 2306, Highlands, NC 28741 (C, US), Tom Denly
10673 **David E. Booth**, 595 Martinique Circle, Stow, OH 44224 (C, Essay, Proof and Experimental Fractional Notes), Website
10674 **Clayton Bryant** (C & D), Website
10675 **Ginger Bing** (C), Frank Clark
10676 **Mel Welmire**, 737 Center Dr, Palo Alto, Ca 94301 (C, U.S. Small Size), Website

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Official Notice:

Time clock running out for Nominations for SPMC Board

THE FOLLOWING SPMC GOVERNORS' TERMS EXPIRE IN 2003:

Fred Reed
Bob Schreiner

Steve Whitfield
Wendell Wolka

After long terms on the Board Whitfield and Wolka have announced they are not running for re-election. If you have suggestions for candidates, or if the other governors named above wish to run for another term, please notify Nominations Chairman Tom Minerley, PO Box 7155, Albany, NY 12224-0155.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 15, 2004.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2004 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money* well in advance of the March 15th deadline. ♦

Part 6: More Additions to **A Catalog of SPMC Memorabilia**

By Fred Reed

PERIODICALLY WE REPORT ON RECENTLY issued/discovered additions to our ongoing *Catalog of SPMC Memorabilia*. One of the “missing” Society banquet tickets from our catalog is the one for the August 1975 affair held in Los Angeles. Although still “missing,” we can now report that the ticket was light blue, approx. 3.5 by 8 inches, with the Society logo at left and additional text at right. At least eight of them are shown on the table setting in this picture of the gala affair (below, detail at right), recently found. Individuals shown clockwise (from 1 o'clock) are Chuck and Mrs. O'Donnell, unknown couple, Fred Reed, Fred Schwan, unknown, Dr. John Muscalus, Dolly and Grover Criswell. There were about 200 people present at the banquet. Surely somebody saved one of the tickets to add to our catalog. First report of this or any of the missing cards wins a 40th Anniversary embossed, and signed *Paper Money* souvenir card.

Michael Bean - Plate Printer

Speaking of these limited edition SPMC cards. Lucky random winners of the cards who responded to the recent Reader Survey in these pages were: Stephen Coulter, Mike Maberry, John Conway, Cecil Brighton, Gary G. Pheanis, James A. Vander Helm, Jerry Fochtman, Gregory M. Myers, Raymond S. Vorhees, Sharon Christy, John Ciafrani, Thomas A. Kuss, Glenn E. Martin, Alec A. Pandaleon III, Leo D. Alukonis Jr., Allen L. Munro, LTC Albert F. Kaminsky Jr., Bruce E. Keener, Matt Janzen, Michael Peuler, Edward Lewandowski, Chuck Armstrong, and Donald L. Skinner. A closeup of the card (pictured in an earlier issue of *Paper Money*, showing BEP Plate Printer Michael Bean's signature is also shown above. ♦



Where Are They Now?

By Steve Whitfield

I HAVE BEEN LOOKING FOR AND COLLECTING Kansas obsolete notes since about 1970, three decades. Quickly apparent was the fact that many of the notes were unique or had only a couple of copies known. Since I wanted to obtain illustrations of every Kansas note, it became important to locate the great rarities. And so, I began keeping records of when notes appeared and where they were located.

The copies in museums were easy to find and I have copies (although it is still hard to get full size copies done in color with good quality). Over the years I have managed to obtain copies, or in some cases collect the actual notes, for what has turned into a lifelong project of seeking information about Kansas obsoletes. During this period several important collections were formed and a number of old holdings were dispersed. Although I tried to keep track of where the notes wound up, I was unsuccessful in a couple of cases.

In 1940, the Chase Manhattan Money Museum had a fine holding of Kansas obsolete notes. This included all types, from chartered banks to depression scrip. A number of these were unique. When I first learned of the collection, I wrote and requested an inventory of the holdings, which I then used to request photographs. It was interesting to compare the difference in the collection from 1940 to the early 1970s. Many of the 1940s notes were no longer in the collection and a few others had been added. I suspect that these were traded away or possibly spirited out of the collection under suspicious circumstances. I know for example that some early collector/researchers traded common notes to unknowledgeable museums for great rarities. Even so there were still a number of great notes in the collection, of which I was able to obtain photographs.

Around 1973, the Chase decided to dispose of the money museum. George Wait was able to purchase, or dispose of a number of the obsolete notes. He was selected because he was one of the few persons who knew anything about these notes or their potential value. Four of the Kansas notes were eventually turned over to Dean Oakes by Mr. Wait. In later years I was able to convince Dean to put those notes up for auction, since he did not collect Kansas. Included were an issued copy of the \$1 Bank of the State of Kansas note in very poor condition and a unique \$1 note of the Exchange Bank of Atchison. I did not attend the sale, and both of the notes went for more than I bid. But I did have copies of the notes. I do not know the present whereabouts of one of these notes.

There were four other notes of interest in the collection. These included two issued notes, of the \$3 and \$5 denomination on the Kansas Valley Bank of Atchison; and a \$2 unissued note on the Exchange Bank of Atchison. I believe that Wait also had these notes after 1973 and may have sold them to others. Except for the \$2 which surfaced

at the Smithsonian Institution, their whereabouts is a mystery and has been so since they left the Chase in 1973. I do have black and white photos of the notes, but desire to obtain color copies of them for the Kansas listing. Three merchant scrip notes of John Pipher from Manhattan were also part of the museum holdings that disappeared. I have photos of the \$1 and the 10-cent note, which surfaced at the Smithsonian Institution. But where is the \$1, and when, if ever, will it surface again?

The Scott/Kerr \$1 that was in the museum in 1940 was gone before 1973, and is undoubtedly one of the 11 notes known in collections today. Another great note in the 1940 collection was the only known copy of a \$1 piece of merchant scrip, issued by Englehart & Fairchild of Hiawatha. This has to be the note in Eric Newman's collection, probably obtained by Mr. Osmun at some point. There are also rumors of some sheets held by descendants so more of them may turn up in the future. Another note that apparently wound up in Eric Newman's collection is the 25-cent scrip piece of Streeter & Strickler.

A mysterious note is one reported by D.C. Wismer. This was a \$2 denomination piece on John Pipher of Manhattan. A typewritten, partial description of the note was found in some correspondence of Wismer's many years ago. I have the description, along with his other notations about Kansas notes, but have never been able to locate the note. Where is it? An illustration of this note is needed for the record.

Two very important Kansas notes disappeared from an exhibit at the State House in Topeka in 1956. These were a \$5 note on the Bank of the State of Kansas and a \$20 note of the Kansas Valley Bank. Both of these notes were loaned by the state historical society, and turned up missing when the exhibit was dismantled. Both notes were unissued examples. Fortunately we have illustrations of the \$20 (one is shown in Haxby's book and the American Bank Note Company reproduced this note for the state series of banknotes). We also know what the \$5 looked like, but want an actual photo of it. It is remotely possible that the notes could still be in the museum, misfiled or otherwise misplaced.

A New York collector reported owning an issued copy of a \$10 Kansas Valley Bank note many years ago. This note also has not turned up in the last 30 years. It also has no photographic copies in existence although we know what it looked like. This is another important rarity that needs to be recorded. It is possible that other copies of this note exist, although none have been reported.

The few facts known about these "mystery notes" and the secretiveness of many collectors have kept the whereabouts of many of these notes unknown for nearly 30 years. I'll continue to be patient and hope that, someday, some dealer who knows me will call and say, "Hey Steve, I've got something you'll be interested in."

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WE HAVE A NOTABLE ADDITION TO THE library thanks to the generous donation by Rob Kravitz of his new book *A Collector's Guide to Postage & Fractional Currency*. I don't know much about this series nor have a particular interest in it, but this is a book that appeals to me anyway. The author describes the money in the context of the times with abundant historical information about the economic conditions and the government's response to a need for small change that arose during the Civil War. It's also an attractive book, with excellent typography and many illustrations. The book is available for checkout from the library, or you may buy a copy from the author for \$29.99 + \$3.00 shipping. Write him at POB 303, Wilton, CA 95693-0303, or email robsfractional@aol.com.

There is news on two fronts, both related to providing you with information to better enjoy your hobby (the same goal as the library). The Board has tentatively approved moving forward with production of a searchable CD (or DVD if more space is needed than is available on one CD) of all back issues of *Paper Money*. We have recently obtained a copy of the new ebook (electronic book on CD) *Chattanooga Money*

SPMC Librarian's Notes

By Bob Schreiner, Librarian

authored by SPMC members Dennis Schafluetzel and Tom Carson. Fred Reed reviewed the book in the last issue of PM. It is a marvel of information content and usability. Tom Carson, in addition to being an advanced collector, is also an expert on the technology used to produce ebooks, and he has agreed to help with the *Paper Money* conversion project. With his help, I believe that technically and financially we can complete this project in 2004. The Board still has issues to resolve with respect to copyright. I hope these will not be a barrier, but they may prove challenging.

SPMC as usual has more tasks than we have Board members. Sometimes it's a matter of matching the right person with the right task. Wendell Wolka has been our webmaster, using a design and resources donated by member Glen Johnson. Wendell is now going to concentrate on our awards program, ad sales, and other SPMC matters (all while he also finishes his massive book on Ohio obsolete paper money). I have agreed to serve as webmaster, a task I see as closely related to librarian—it's all provision of information. My intention is to re-focus the SPMC web more toward information about our Society and education about paper money generally. But it will still serve to recruit and retain members. Without your involvement and financial support, the revenue from *Paper Money* advertisers, and the efforts of our authors and others, the SPMC web, *Paper Money*, and even SPMC would cease.

Congratulations to SPMC Governor and longtime Wismer book chairman Steve Whitfield, the newest recipient of Krause's prestigious Numismatic Ambassador award, presented at the St. Louis Paper Money Show on No. 22. (A photo of Steve at the award ceremony is on the SPMC web)

The library catalog is on the web now too. I welcome your thoughts on library and web, and I can be reached at POB 2331, Chapel Hill, NC 27515-2331, or email reschreiner@mindspring.com.

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

The Joy of Obsoletes: 2 + 2 = 5

"Collectors have a tendency to consider a collection to be almost a living entity; it is a situation where the whole exceeds the sum of its parts, for although the individual pieces within a collection are important, the collection as *en masse* becomes a piece of sculpture for its assembler to arrange and align and organize." When Don Sutherland wrote these words for *The Antique Trader Weekly* (Jan. 31, 1979) paper money was probably a long way from his thoughts. In fact, he was writing about collecting typewriters.

Few of you collect typewriters, probably, although some of you would not be surprised to know that your Editor does. But Sutherland's summation is an acknowledgement of what we have witnessed many times over in the obsolete currency field. A collector becomes infatuated with obsolete currency of a geographical area, and patiently assembles specimens, data, observations, and the goodwill of like-minded individuals over time and emerges as an "expert" in that field. The synthesis of the data creates something new which did not exist before. The Society's ongoing Wismer book series is a monument to that process.

The "grownup" word for this phenomenon is *gestalt*, which is simply a European philosophical-psychological word for the very American adage "two-plus-two equals five." My dictionary defines it further: "a configuration...so integrated as to constitute a functional unit with properties not derivable from its parts in summation." In short, 2+2=5.

That's the real basis of SPMC's membership initiative SPMC 6000 that you have been reading about in this magazine for the past few issues. It's clear to some of us on the SPMC Board that our Society has aged, and needs to be revitalized to meet the current and future needs of our membership and the hobby. Hence our credo (motto) "Re-building a great Society for a new century"™ and our twin goals: (1) increasing the membership rolls; (2) improving member services to provide more "bang" for your hobby buck.

There are thousands and thousands of additional paper money enthusiasts and potential paper money collectors out there who would benefit from what SPMC can provide. Furthermore, it's evident that this need NOT be a zero sum game (in other words, somebody has to lose for SPMC to win), but rather SPMC can achieve its goals by partnering with other groups (dealers, collector organizations, the press, etc.) to help them achieve their goals, too, creating proverbial "win-win" situations. That's our agenda. We've surveyed you so we know something about your desires, too.

It's simple for YOU to participate. At one level, *Paper Money's* classified ad section "Money Mart" offers you the opportunity to inexpensively advertise YOUR wants year-in and year-out. For a relatively few cents your want list goes out to ALL collectors and dealers who make up this wonderful organization. For as little as \$20.50 per year (six issues), you can put all our members on notice to help you find your "special" needs. I have, and as I have reported several times, it works. Why else would past Society Presidents Bob Cochran and Frank Clark and other "advanced" collectors advertise in that section year-in and year-out? You've already missed one opportunity this year, so take out your ad for the next six issues now. Whether you are looking for typewriters or not, somebody out there has what you are looking for -- it's just a matter of partnering your interests so you both win.

Two plus two equals five once again!

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